Hydropower Solutions

HYPOSO

Hydropower solutions for developing and emerging countries

D5.4
Business case studies for 15 case studies

This project has received funding from the European Union's Horizon 2020

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Name	Organization
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PART 1 SUMMARY & INTRODUCTION

1 Summary

HYPOSO assessed 15 potential SHPs in five different countries on assumptions from detailed technical and socio-environmental assessment with the support of local partners. The assumptions used for the financial economic assessment are detailed in the table below.

HYPOSO INPUT ASSUMPTIONS		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		BOLIVIA	BOLIVIA	BOLIVIA	CAMEROON	CAMEROON	CAMEROON	COLOMBIA	COLOMBIA	COLOMBIA	ECUADOR	ECUADOR	ECUADOR	UGANDA	UGANDA	UGANDA
NAME PROJECT		H-BO_03	H-BO_01	H-BO_02	H-CM_01	H-CM_02	H-CM_03	H-CO_01	H-CO_02	H-CO_03	H-EC_01	H-EC_02	H-EC_03	H-UG_02	H-UG_01	H-UG_03
		PROJECTS OWNED & OPERATED BY PUBLIC SECTO			PROJECTS OWNED BY MAJORS OF CITIES / MUNIC			PROJECTS OWNED & OPERATED BY PRIVATE SEC			PROJECTS PUBLICLY DEVELOPED BUT TENDERED			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
		ACTIVE SCENARIO														
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)		1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0
		BOB	BOB	BOB	XAF	XAF	XAF	COP	COP	COP	ECS	ECS	ECS	UGX	UGX	UGX
1 EUR / LOCAL CURRENCY		7,121	7,121	7,121	655,957	655,957	655,957	5.083,090	5.083,090	5.083,090	25.537,600	25.537,600	25.537,600	3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE																
TOTAL PROJECT COST	EUR	34.230.000	278.430.000	135.580.000	7.172.000	12.442.500	7.238.000	21.071.000	21.126.000	17.712.000	50.115.000	21.126.000	24.129.000	15.802.000	13.348.000	14.778.000
OTHER	EUR	2.780.000	24.265.000	10.790.000	538.000	919.000	550.000	1.910.000	2.376.000	1.420.000	3.630.000	1.559.000	1.830.000	1.148.000	993.000	1.063.660
CONTINGENCIES		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
OPERATIONAL PHASE																
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,2	40,2	11,0	3,2	5,5	1,7	15,4	12,9	5,6	25,7	4,4	9,8	9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%	10,97%	64,84%	44,63%	50,38%	49,51%	53,68%	63,68%	67,42%	64,17%	53,04%	49,63%	50,00%	59,57%	53,24%	49,98%
TARIFFS / PRICES																
ENERGY CHARGE	EUR	540,00	325,00	825,00	97,00	91,00	154,00	72,00	82,00	116,00	66,00	285,00	147,00	93,00	79,00	855,00
ENERGY CHARGE																
EXPENSES																
VARIABLE O&M																
VARIABLE EXPENSE AS % OF REVENUES	EUR															
OTHER	EUR															
FIXED EXPENSES																
ADMINISTRATION / HOLDCO CHARGE	EUR															
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR	825.070	6.986.061	2.577.149	201.335	346.687	188.795	421.050	471.197	963.845	1.004.860	465.018	565.010	387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%	25,00%	25,00%	25,00%	30,00%	30,00%	30,00%	35,00%	35,00%	35,00%	25,00%	25,00%	25,00%	30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
DEPRECIATION IN YEARS	YEARS	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FUNDING OF PROJECT																
SPONSOR(S) EQUITY																
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%															
SENIOR / TERM DEBT																
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	20	20	20	10	10	20	20	10	10	10	20	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)S FROM NTP)	YEARS	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

Figure 1.1: Input data projects HYPOSO.

The pre-feasibility studies in this report are dealt with by country in alphabetical order, similar to the presentation of the assumptions in the table above.

The scope of this report is the determination of preliminary financial economic pre-feasibility of SHPs in five countries that are generally classified as developing or emerging. Information available for the projects is detailed through the **Deliverable 5.2 (please note that the full versions of the mentioned D5.2 are not eligible for all stakeholders; if you are interested in this D5.2, contact: business-cases@hyposo.eu.)**. All information needed for a pre-feasibility study is being modelled for all projects in one excel-based model. The diagram above shows the main input parameters. In all cases the projects' feasibility is determined by calculating backwards with a tariff that will allow debt repayment at a debt service coverage ratio of 1.30x. The tariff

is calculated to be payable in EUR-equivalent since we assume finance will be in EURO based on equipment coming from Europe.

Four types of results can be reported from the preliminary studies:

Table 1.1: Types of finance categories (Source: Marc J.M. Buiting)

Category	Description
1. Feasible	Within a medium-term finance (<10 years including 2 years grace) scenario the tariff for a project seems to be at a level that might be competitive for a given country.
2. Conditionally Feasible	Within a medium-term finance scenario the tariff for a project seems to be at a level that might not be competitive for a given country and therefore long-term debt (up to 20 years including 2 years grace) is required which is assumed sufficient in this report to bring the SHP to bankability.
3. Multiple-Conditionally Feasible	Unacceptable level of tariffs even with the use of very LT debt, but with capex reduction, taxation exemption, grant, etc. the project might still reach a competitive level.
4. Not likely to be Feasible	Even with the additional measures the resulting tariff appears not within competitive boundaries in a certain country and feasibility would only be possible with very substantial grant or budget funding.

The financial-economic aspect of the pre-feasibility of projects is important but only one of many aspects like the legal structure, the licenses and permits, the background and track record of the stakeholders, the contractual set-up, etc., etc. Important though is understanding at an early stage whether a project might become financial-economic feasible in order not to spend time and money on projects that will never lead to reaching financial close.

The assessment described in this report approaches the pre-feasibility calculations through determination of the tariff that for each project would yield a minimum DSCR of 1.3x initially from the availability of debt from two sources:

1) within the context of medium-term debt (10 years including grace period) funding from commercial banks or crowdfunding sources (1to3 is linked to crowdfunding site 'CrowdPartners'); this is indicated by the '1' in the below diagram.
2) In case a project was not pre-feasible within that context the assessment was performed taking long-term finance (20 years including grace period) into account to come from covered debt - for political and commercial risks - from commercial banks plus an export credit agency coverage or from development banks who often also need governmental guarantees (in future for example through coverage from the EFSD+).

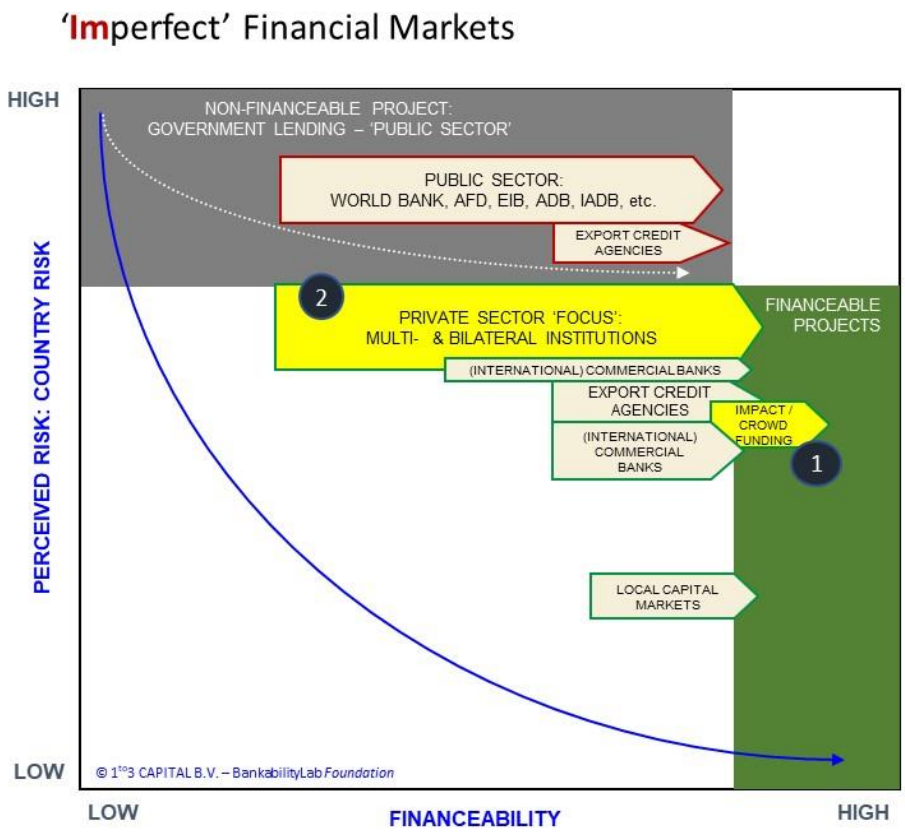

Figure 1.2:Financeability Matrix and Imperfect Financial Markets (Source: Marc J.M. Buiting)

In cases where even 20-year debt funding would not yield a required tariff low enough to compete with end-user tariffs in respective country (upon the assumption that the tariff of the SHP would need to be substantially below end-users tariffs to allow a utility to make a margin), the next phase, the feasibility phase, would need to pay attention to measures to reduce the required tariff, for example through **exemption of taxation, accelerated depreciation, grants**, etc.

For the end-user tariff it is assumed that **industrial tariffs** serve for reference purposes. The HYPOSO projects are pre-feasible and discussion on power purchase agreements might not have started yet, at least not for all projects. In case a utility would not be willing to enter into a power purchase agreement it is assumed that the HYPOSO project(s) might enter into a virtual offtake agreement with an industrial customer elsewhere in the country. Therefore, the industrial tariffs are taken as reference and not residential tariffs, which are generally speaking higher. The HYPOSO projects do not have the distribution licenses for residential supply of power, neither are investment costs taken into account in the pre-feasibility study for such approach.

The results from this methodology are shown in the table below.

The reference tariffs are shown at the line 'industrial reference tariff'. For example this tariff is EUR 40 / MWh for Bolivia.

The entry line next shows the required tariffs to reach a DSCR of 1.30x when using 10 year debt (including 2 year grace). For example, this tariff would need to be EUR 540 / MWh for the first project in Bolivia (H-BO_03) shown in the fourth column to the left nd with '1' in the first line.

Medium term funding from commercial banks, impact lenders and crowdfunding would render three out of the fifteen projects to become feasible: two in Colombia and one in Uganda. These are shown by the dark-green coloured tariffs. In case longer term financing is arranged (20 years tenor is assumed including two years of grace period), for example from development finance institutions (DFI), the number of directly feasible projects (from the financial-economic perspective) increases to six. These are shown by the dark and light-green coloured tariffs.

Hydropower Solutions HYPOSO	INPUT ASSUMPTIONS		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			BOLIVIA	BOLIVIA	BOLIVIA	CAMEROON	CAMEROON	CAMEROON	COLOMBIA	COLOMBIA	COLOMBIA	ECUADOR	ECUADOR	ECUADOR	UGANDA	UGANDA	UGANDA
NAME PROJECT			H-BO_03	H-BO_01	H-BO_02	H-CM_01	H-CM_02	H-CM_03	H-CO_01	H-CO_02	H-CO_03	H-EC_01	H-EC_02	H-EC_03	H-UG_02	H-UG_01	H-UG_03
			PROJECTS OWNED & OPERATED BY PUBLIC SECTO			PROJECTS OWNED BY MAJORS OF CITIES / MUNIC			PROJECTS OWNED & OPERATED BY PRIVATE SEC			PROJECTS PUBLICLY DEVELOPED BUT TENDERED			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
														ACTIVE SCENARIO			
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0
			BOB	BOB	BOB	XAF	XAF	XAF	COP	COP	COP	ECS	ECS	ECS	UGX	UGX	UGX
1 EUR / LOCAL CURRENCY			7,121	7,121	7,121	655,957	655,957	655,957	5.083,090	5.083,090	5.083,090	25.537,600	25.537,600	25.537,600	3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE																	
TOTAL PROJECT COST	EUR		34.230.000	278.430.000	135.580.000	7.172.000	12.442.500	7.238.000	21.071.000	21.126.000	17.712.000	50.115.000	21.126.000	24.129.000	15.802.000	13.348.000	14.778.000
OTHER	EUR		2.780.000	24.265.000	10.790.000	538.000	919.000	550.000	1.910.000	2.376.000	1.420.000	3.630.000	1.559.000	1.830.000	1.148.000	993.000	1.063.660
CONTINGENCIES			10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
OPERATIONAL PHASE																	
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		16,2	40,2	11,0	3,2	5,5	1,7	15,4	12,9	5,6	25,7	4,4	9,8	9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%		10,97%	64,84%	44,63%	50,38%	49,51%	53,68%	63,68%	67,42%	64,17%	53,04%	49,63%	50,00%	59,57%	53,24%	49,98%
TARIFFS / PRICES																	
ENERGY CHARGE	EUR		540,00	325,00	825,00	97,00	91,00	154,00	72,00	82,00	116,00	66,00	285,00	147,00	93,00	79,00	855,00
ENERGY CHARGE																	
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh		40	40	40	141	141	141	129	129	129	78	78	78	149	149	149
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/MWh		540	325	825	145	145	251	72	82	181	108	285	147	93	128	855
WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/MWh					97	91	154			116	66		90		79	
DSCR MINIMUM	1,30																
FUNDING OF PROJECT																	
SPONSOR(S) EQUITY																	
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%																
SENIOR / TERM DEBT																	
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	20	20	20	10	10	20	20	10	10	10	20	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

Figure 1.3:Overview of bankability of HYPOSO's projects (Source: Marc J.M. Buiting)

To conclude: two projects in Colombia (7 and 8) and one in Uganda (13) are bankable as per results of the pre-feasibility assessment with medium-term finance. A lower tariff may result from longer term finance but it is not needed to make the projects bankable.

The projects in Bolivia (1, 2 and 3), in Ecuador (11 and 12), in Cameroon (project 6) and in Uganda (15) do not seem to have the features to become bankable at this stage - the required tariff resulting from our assessments is too high for each case.

The remaining projects do need longer term finance to become bankable (projects 4 and 5 in Cameroon and project 14 in Uganda) and some also need further support to reduce the required tariffs (project 9 in Colombia and project 10 in Ecuador).

The following diagram shows overall results of the assessment of the 15 projects by the level of Least Cost of Electricity (LCOE). The project numbers correspond to the numbering in the Model_HYPOSO. The LCOE levels show also, more or less, the overall conclusion of the pre-feasibility report.

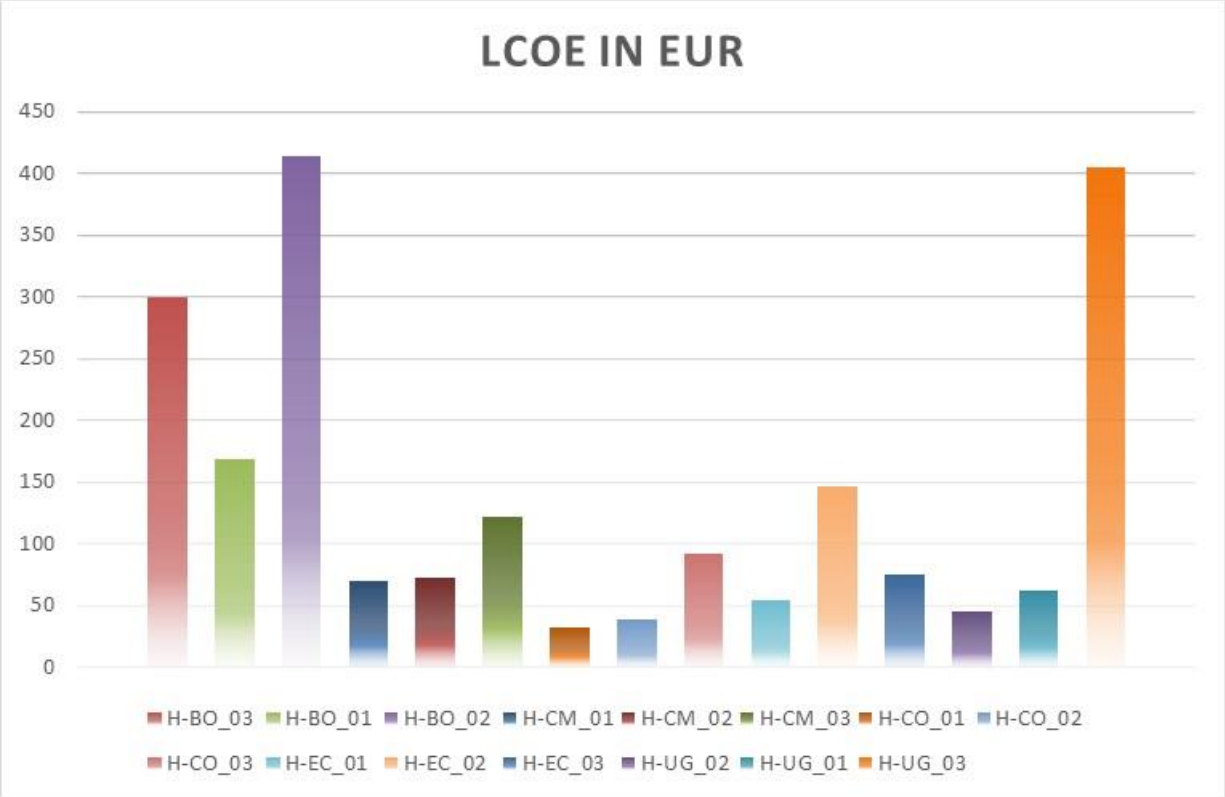

Figure 1.4: LCOE's HYPOSO Projects.

2 Introduction

HYPOSO is a multi-approach project to tackle several objectives; identification and mapping of the European hydropower industry, hydropower stakeholders in the HYPOSO target countries, education of new hydropower experts through capacity building activities and bringing together relevant actors from the EU hydropower sector with stakeholders in the target countries. Interaction with stakeholders is therefore an integral part of the activities, as workshops, capacity building activities and interviews with national/local stakeholders are envisaged in all target countries which are outside the European Union, namely workshops in Bolivia, Colombia and Ecuador in Latin America, and in Cameroon and Uganda in Africa. Additionally, capacity building courses have been carried out in Bolivia and Ecuador, and in Cameroon and Uganda.

2.1 Information about Deliverable

Within the HYPOSO project, altogether 15 different potential hydropower sites, located in five different countries (Bolivia, Colombia, and Ecuador in Latin America, and Cameroon and Uganda in Africa) have been studied, visited and further elaborated until a pre-feasibility study (15 different studies). The financial economic assessment which is being dealt with in this document is a reasonable approach but cannot be taken one-on-one for finance approval processes. The document will allow stakeholders however to take conclusions and address potential issues early enough to avoid bad choices.

2.2 Background and Approach

The analysis framework which is used in this report is depicted below. ‘Finance‘ follows a risk determination and allocation process which is presented in the ‘financeability‘ approach by 7 building blocks (‘Building Blocks‘). Each block will be dealt with separately in how it plays a role in the evaluation of investment in (through equity or subordinated (shareholder) loans) or lending to (subordinated and senior debt) renewable energy propositions. This analysis framework is generic, it applies equally to investments in water, healthcare, transport, industry, etc. This section details some further considerations for the understanding of the use of this simplified framework.

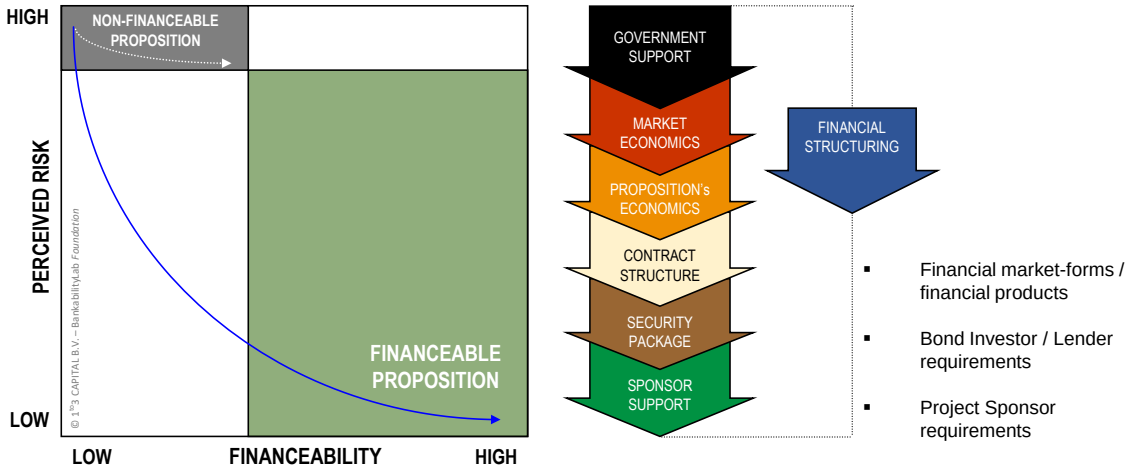

Figure 2.1: Financeability Framework (Source: Source: Marc J.M. Buiting)

The building blocks represent (perceived) major risk and risk mitigation categories and they answer high-level the following questions:

Table 2.1: Risk Layers Bankability Matrix (Source: Source: Marc J.M. Buiting)

Analysis-level	Investment and/or lending lead-questions
1. **Macro-Political and Economic**	Why investing and/or lending to opportunities in this country, region, continent, etc.? Is the country investment-grade (or is it below investment grade) and has the country created an enabling environment with governmental support in all relevant aspects?
2. **Sectoral**	Why investing and/or lending to this renewable energy – energy efficiency (RE-EE) sector and not to other (sub)sectors in the area defined at 1.?
3. **Project / Corporate**	Why this proposition of this technology type in this (sub)sector of 2. in this area 1.?
4. **(Contractual) Business Model**	Why this (individual) proposition at 3. with 'business model A' (Power Purchase Agreement – PPA for example) and not business model B or C, in this sector of 2. in this area 1.?
5. **Security Structure**	If this proposition is the one to invest in and/or lend to what would be the minimum requirements for the security of the loan(s) and equity? What representations, warranties, undertakings (environmental, social and governance), etc. will need to be taken into account to safeguard reputations involved and is that possible to achieve (including full licensing)?
6. **Owner / Equity**	If this proposition at a certain set of investment and lending security is acceptable, then what requirements are associated with

	the owners / equity providers, including KYC[1], corporate governance and environmental & social management capacity and possibility of meeting expectations regarding share ownership (local shareholding requirements, dividend restrictions, etc.)?
7. **Financial**	Finally, the proposition will need a balanced risk-return allocation and needs to adhere to local regulations, laws, impact standards, etc. Which financial structure at what terms and conditions is optimal? And how is the finance package facilitating future scaling or refinance (bond issue for example or securitization)?

Working with building blocks as depicted allows dedicated technical assistance and capacity building programs to address certain perceived barriers associated with a building block in a certain country and / or a certain renewable energy or climate change segment.

Also, the approach through 'building' indicates that propositions will have to go through this building process. This is visualized by the different colours of the blocks – the colours represent the band-colours in 'judo' but in no particular order. There are common denominators at each level which make the integrated whole 'bankable' or 'financeable' for the majority of funding institutions but one needs to go through all levels to have it work properly; each block represents a 'go / no-go decision'.

There is a preference for the term 'bankability' because it is often mentioned when reference is made to an acceptable financeable status (appropriate for receipt by the majority of banks). However, 'financeability' is used in this chapter interchangeably because many more funders are active nowadays that operate different from 'banks' (like co-operatives or community funding, crowdfunding, funding from impact lenders / investors, countries as funders – 'donors', institutions with funding programs, specific funds, etc.). Here 'banks' are perceived to be regulated institutions. **Bankability or financeability** in this chapter is defined as the proposition for funding that will meet the internal policy requirements of the vast majority of funding institutes, platforms or mechanisms to invest in or lend to a specific asset class, within regulated conditions. If bank-internal policies have been drafted well the future monitoring of an asset class (including refinance or securitization for example) is taken into account from the outset. These future possibilities are a pre-condition to scaling.

Further, the building blocks represent **absolute risk categories** i.e. each block represents a risk-category which can render a proposition non-bankable if a certain threshold has not been reached, for some or all possible funders. Examples for better understanding such absolute approaches are given below by showing 1) ESMAP's Regulatory Indicators for Sustainable Energy (RISE), and 2) de-risking by risk-categories by the UNDP.

[1] KYC stands for Know Your Customers investigations and is focussed on the ultimate ownership of the shares in the venture.

The indicators from Esmap in relation to a country's status on regulation are depicted below by an example from Bolivia. Investing in renewable energy in that country does meet a well-developed enabling environment although the overall score of '50' indicates some room for improvement in specific in the area of regulatory support.

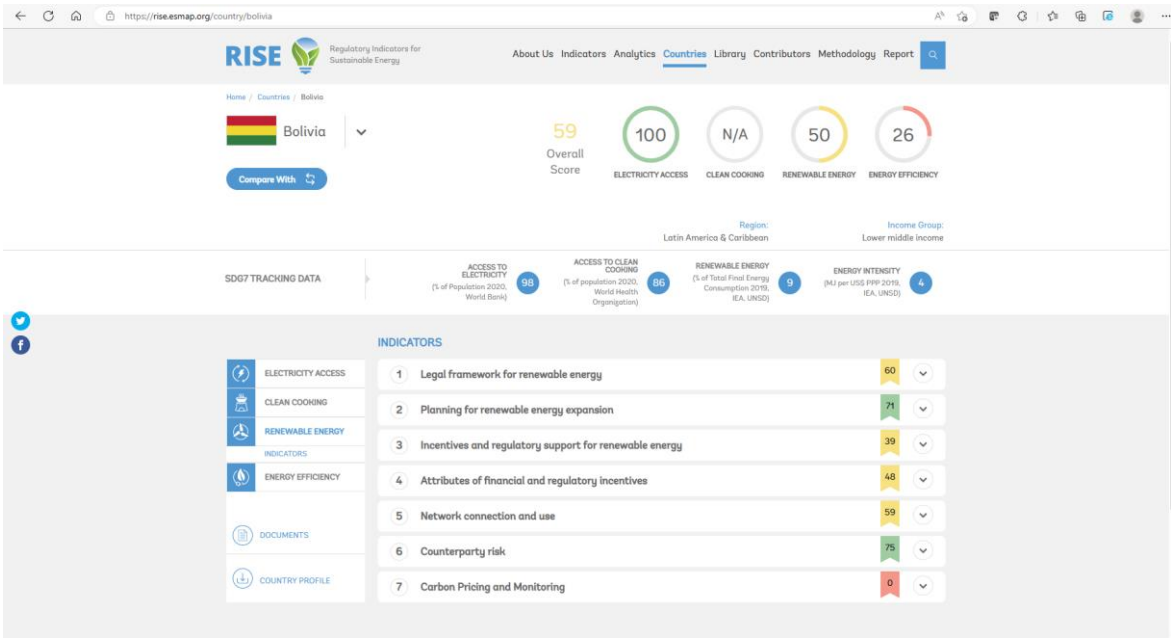

Figure 2.2: RISE Indicators Bolivia (Source: Bolivia | RISE (esmap.org))

The approach taken by the UNDP is shown by the following diagram which not only mentions the main risk-categories (nine in total by the UNDP-approach[2]) but as well an integrated analysis to derive at defined gaps or barriers and indications for areas for technical assistance programs.

UNDP uses the Least Cost of Electricity (LCOE) as the ultimate measure for risk reduction which is a good approach if access is available to these cost levels at country-level.

[2] UNDP's approach and the building bocks mentioned in this chapter are somehow related. The building block presentation has been for years on the web-site of the UNDP (2007-2010). The slight differences to the two approaches is that the UNDP risk-categories are defined in more detailed brackets to allow more '**de-risking**' instruments.

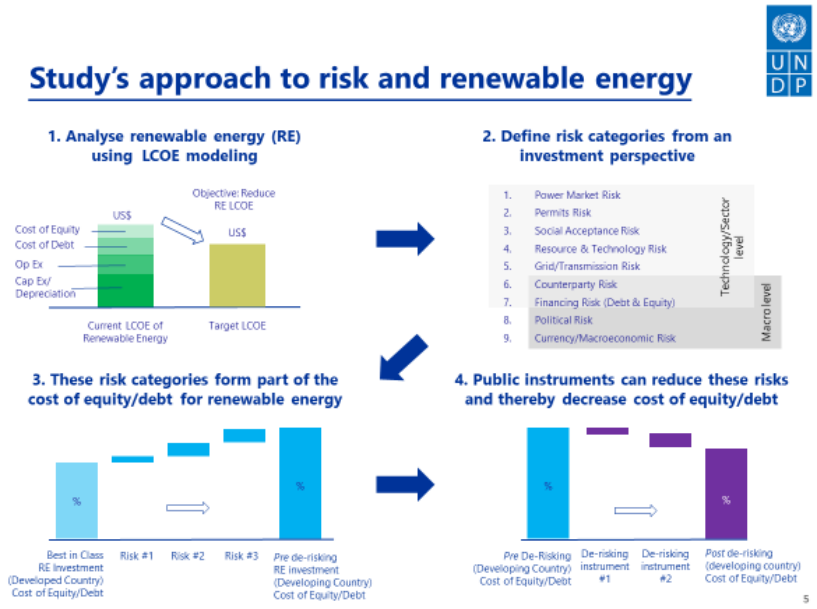

Figure 2.3: De-Risking Approach UNDP (Source: UNDP. http://www.undp.org/content/undp/en/home/librarypage/environment-energy/low_emission_climateresilientdevelopment/derisking-renewable-energy-investment.html)

The approach on bankability / financeability of renewable energy follows the components as detailed below.

1. A simple graph is used to 'show' areas in which 'bankable / financeable' areas are depicted versus non-bankable areas. Most countries adopted renewable energy (RE) targets through National Designated Programs in many technologies with accomplishment dates like 2030. The graph used in this chapter is not representing volumes of RE per country of bankable vs non-bankable opportunities yet. Also just for illustrative purposes some arrows are included showing a hypothetical direction and type of curve to end into the bankability area. The direction shown is not only to more bankable propositions or less risky ones but also crosses sub-financial markets, each with a risk/return perspective of its own. These funding blocks are not that black and white in substitution but rather more complementary in general and often included in one transaction. As a matter of fact development institutions are meant not to distort the market and catalyse commercial funding, hence, there are complementary birth-rights at the outset. The context for HYPOSO is the fact that small-scale hydropower initiatives are in general less economic compared to for example solar energy projects, hence, more support from development banks is required, the more so in the countries of this project (Bolivia, Cameroon, Colombia, Ecuador and Uganda) and which have higher political risk solvency requirements for lending by commercial banks based in for example western Europe. New forms of finance like crowdfunding in the diagram are included in HYPOSO through the CrowdPartners route by one of the consortium members. Source graph: Buiting, EU Sustainability Week, 2018.

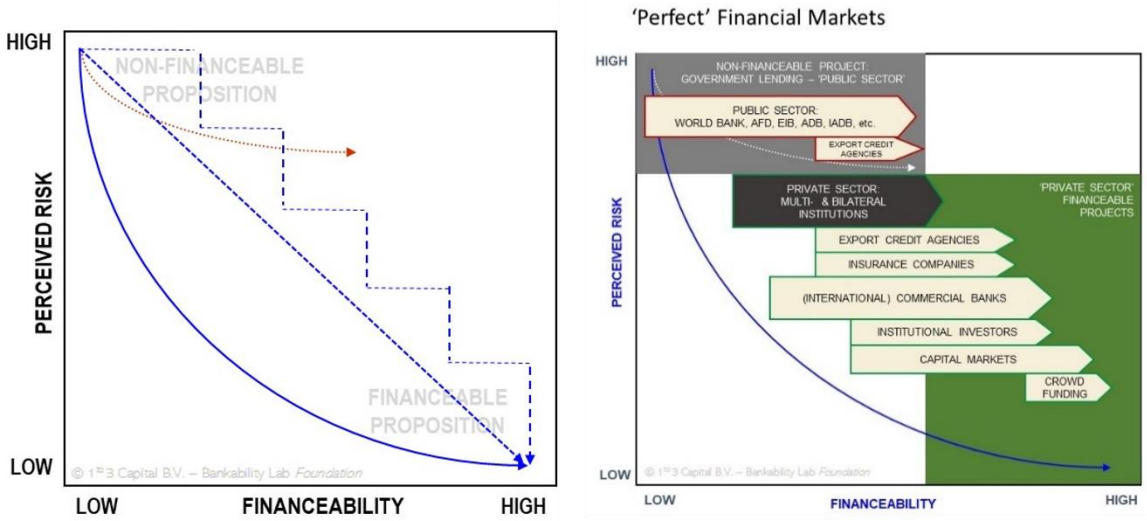

Figure 2.4: Financeability Matrices (Source: Marc J.M. Buiting)

2. The simple diagram is linked to the building blocks mentioned earlier. These risk categories represented by the building blocks are quite common and are also underlying credit scoring by major credit agencies for example. The blocks here are generally visualised next to the 'bankability / financeability' areas of the diagrams above. The blocks are used to determine the bankability / financeability of a proposition from a financial sub-category (as depicted in the below diagram for two such sub-categories) and as well from a financial position (grant, equity, sub debt or debt and development phase, construction phase and / or operational phase). The way it is used here is only illustrative. The size of the blocks are for illustrative purposes only and the position of the blocks does not comprise the whole 'y-axis' of the diagram, just for illustrative purposes. However, in reality these building blocks do represent the major risk categories and are 'absolute' in nature which implies that each block in itself can result in non-bankability / non-financeability if a certain threshold is not reached and stop the whole process for one or all funders. *In the context of the HYPOSO project this relates mostly to the building block 3, representing the economic attractiveness of small-scale hydropower assets which may increase by bundling of projects in one country or all countries from a portfolio perspective.*

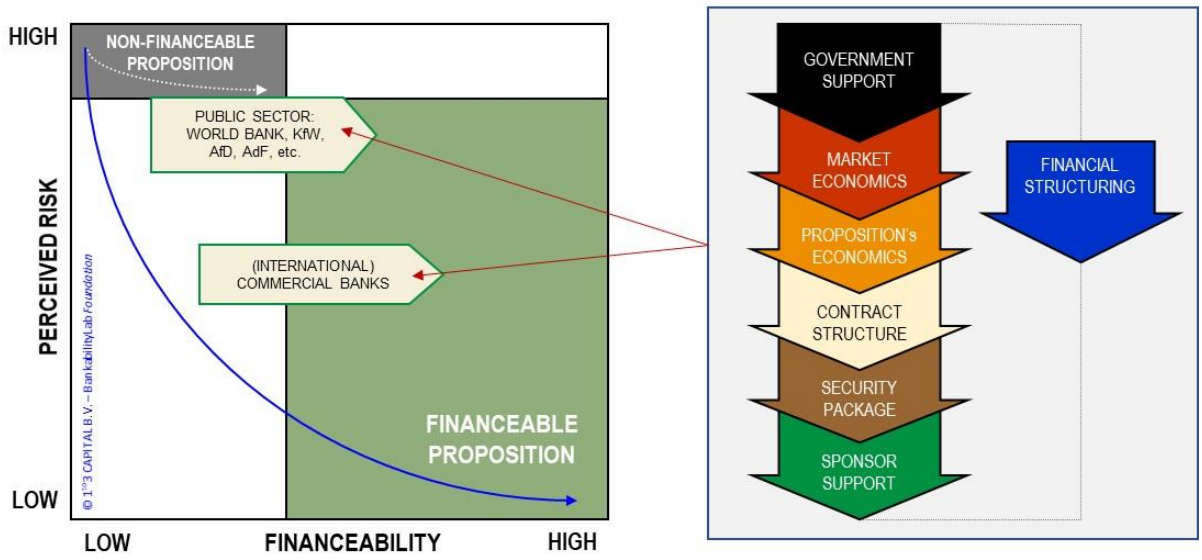

Figure 2.5: Financeability Matrix (Author: Marc J.M. Buiting)

3. The financiability matrix shown here has a focus on a 'relative' exercise. Within each building block there is a range of options and ways of dealing with certain risks. If the building block itself is beyond a certain threshold and not stopping investing and/or lending to a proposition than the relative allocation of risks determines 'better' or 'less' bankable propositions but in relation to other elements as well – like solving a sliding puzzle where only a specific order of elements ticks all 'financeability' parameters for a certain proposition. The following diagram is an examples of 'relatively' positions leading to 'better' or 'less' bankable propositions: the schemes are shown of support to RE by European countries some years ago where some support schemes are having an impact on the bankability. *In the context of the HYPOSO project the relative-exercise is within the building block 'project economics' in combination with contractual structures.*

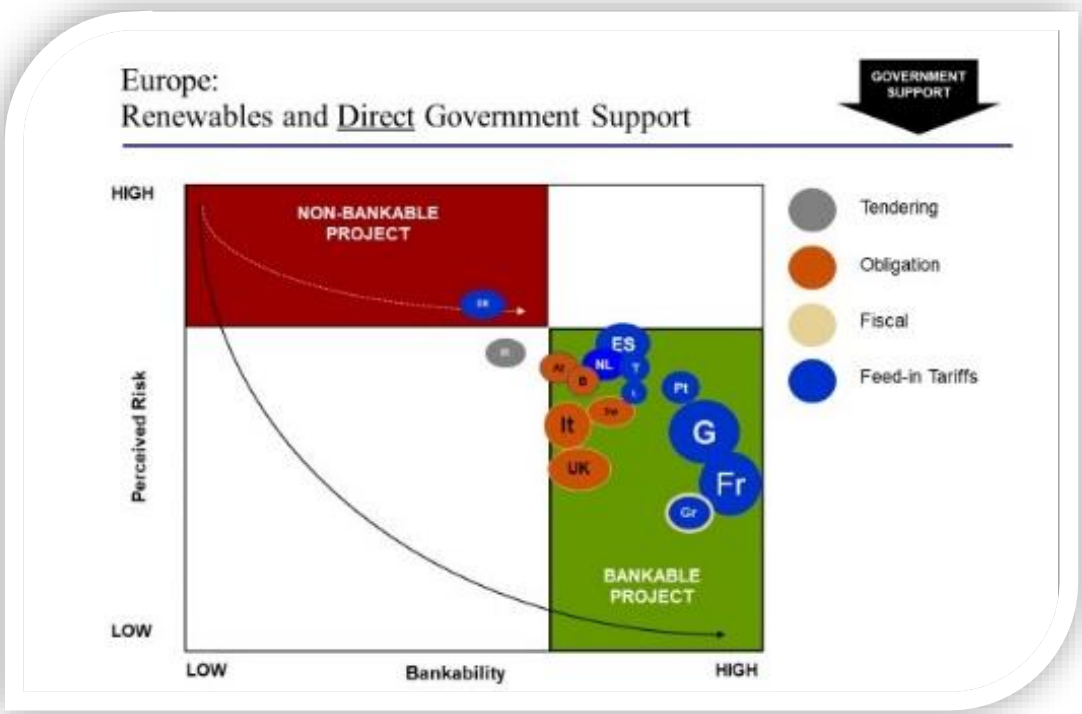

Figure 2.6: Bankability Renewable Energy and Country-Attractiveness (Author: Marc J.M. Buiting)

4. Timing and strategy further complete the bankability / financeability approach. 'Timing' refers to when the proposition is being analysed for funding: in a new or developed market, early or mature stage (pre-feasibility phase like HYPOSO vs refinance of existing assets), etc. A 'Strategy' refers the underlying philosophy in determining 'bankability / financeability'. The strategy that creates most value to all stakeholders in the long run is taking a 'securitization' perspective in the establishment of a portfolio of renewable energy assets. That way as from the beginning the perspective is taken to on-sell parts of the loans or the equity at a future date preferably through the capital markets. Such strategy from the outset enforces to structure the approach to a portfolio in a highly standardised and transparent way, otherwise the securitization at a later stage is not an option. The diagram used to clarify the securitisation strategy is depicted below. *In the HYPOSO context this has been taken into account. Small-scale hydropower constitute not a mean stream asset class. In the HYPOSO project securitisation and therewith upfront standardisation have been taken into account. The financial model ('Model_HYPOSO') has a standardised approach in structuring the case studies for financial purposes.*

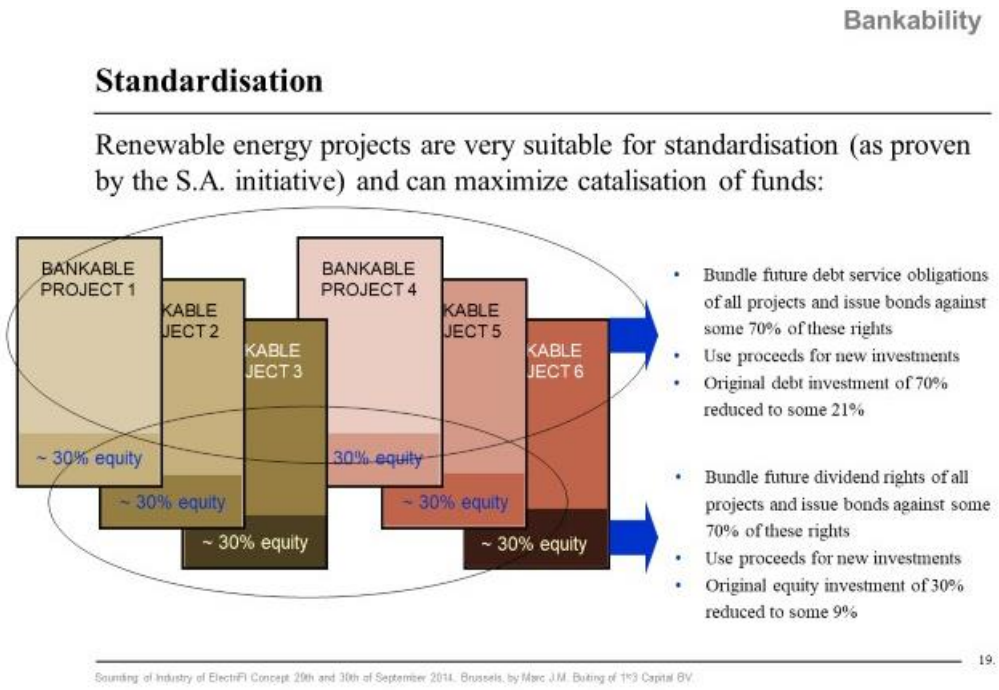

Figure 2.7: Standardisation of Renewable Energy (Author: Marc J.M. Buiting)

5. The fifth component of the bankability / financeability framework and approach is the adaption to recent trends / modes of operation and business plans. The number of business models has exploded in energy markets although the analysis-framework is still often mostly based on fixed supply and offtake contracts as is the case in independent power producers ('IPP') projects.

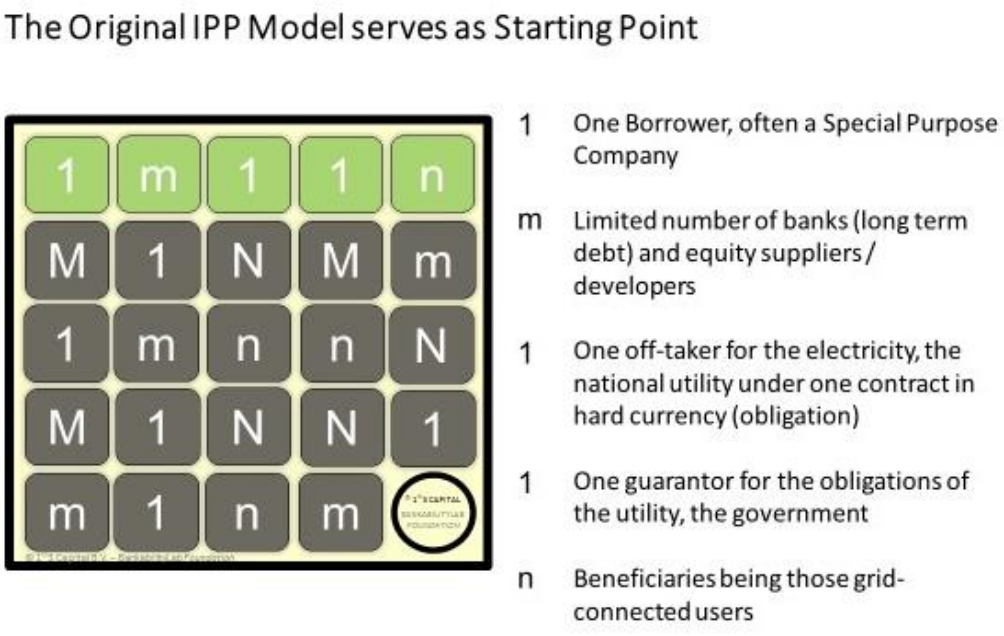

Figure 2.8: Standardisation of Renewable Energy – The Sliding Puzzle (Author: Marc J.M. Buiting)

The example below is for business models in decentralised energy propositions which might be also applicable for the HYPOSO project given the strong local development impact of some projects in non-grid-connected rural settings.

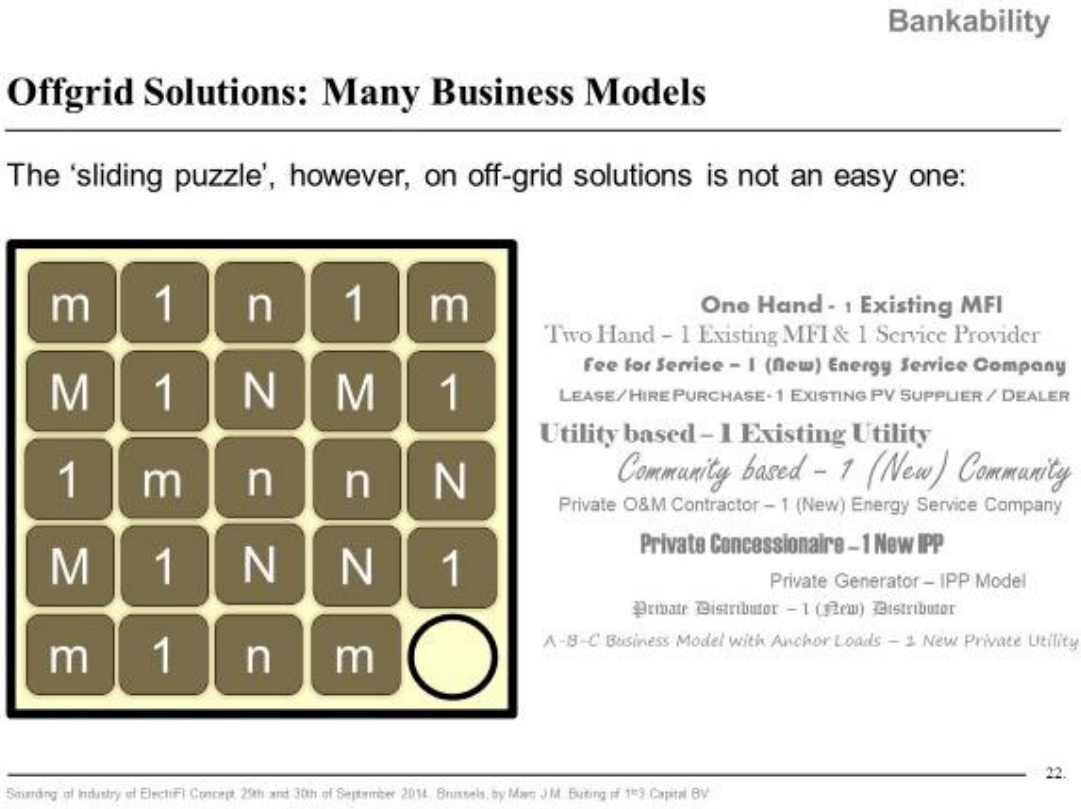

Figure 2.9: Business Models Renewable Energy – The Sliding Puzzle (Author: Marc J.M. Buiting)

6. The final component of the approach is the evaluation-perspective that covers most interests from a funding point of view: an informal lead arranger or independent technical assistance provider. This component relates to the role and deliverables of stakeholders in the finance process. Renewable energy and energy efficiency propositions need to scale worldwide to mitigate to the extent possible climate change impacts which scaling is helped by parties with a community focus, also on the funding side. Much more than currently available independent sources need to bridge the different interests in the propositions without having an interest themselves. These financial technical assistance providers need to be embedded in current funding forms and need to have access to working terms and conditions. Hence, in the bankability / financeability approach the platform position is taken from a crowdfunding perspective (which helps scaling crowdfunding this way and which is one of the most economic solutions nowadays) and reaches the masses that are needed, but complementary to other funding sources. Important as well is the fact that crowdfunding has no 'fixed position' in the risk / return diagram in accordance with capital assets pricing models and does not have to bother about 'market distortion' which is the case for example for development institutions. Crowdfunding might not provide for long tenors, however, which might be needed for SHPs. Therefore also an analysis is made taking long term funding into perspective under cover from for example Export Credit Agencies (ECA) or the European Fund for Sustainable Development plus (EFSD+). *In the HYPOSO*

project this perspective is taken by the structuring of all feasible case studies with the link to CrowdPartners[3] and therewith to a possible syndicated crowdfunding strategy, but producing material acceptable at development banks and major commercial institutions simultaneously for maybe an alternative funding approach under cover of ECAs or EFSD+.

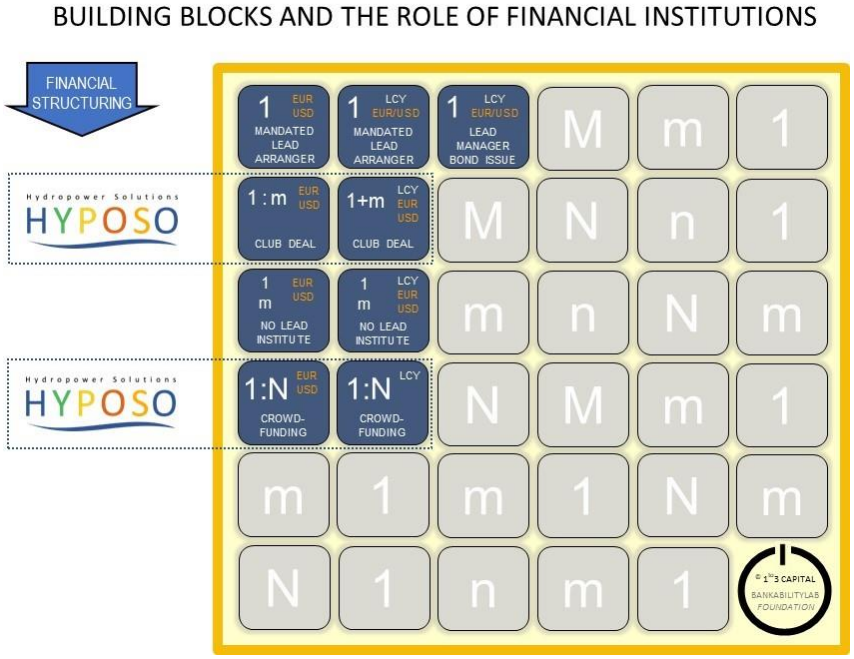

Figure 2.10: The Sliding Puzzle of Bankability and HYPOSO (Author: Marc J.M. Buiting)

The next two diagrams show how EFSD+ might be pictured in the support of financing SHPs in the five target countries. Mind EFSD+ guarantees are subject to contracting (April 2023) and not in place yet[4].

[3] 1to3 Capital (crowdpartners.nl)

[4] European Fund for Sustainable Development Plus (EFSD+) (europa.eu)

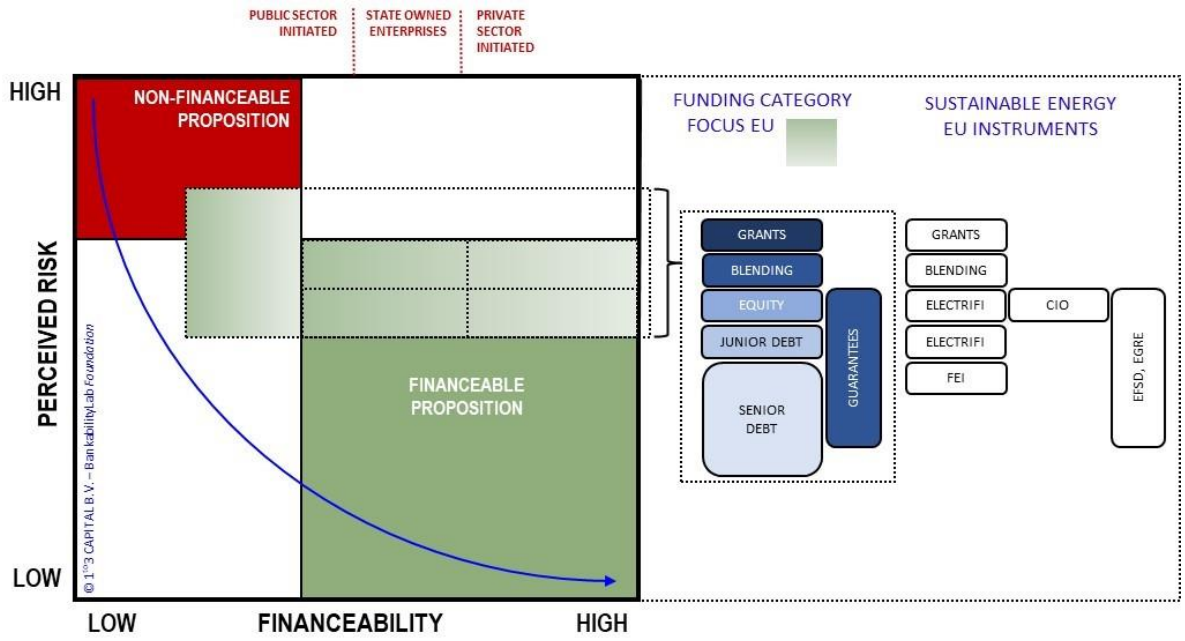

Figure 2.11: European Commission's Financial Instruments and Bankability Matrix (Author: Marc J.M. Buiting)

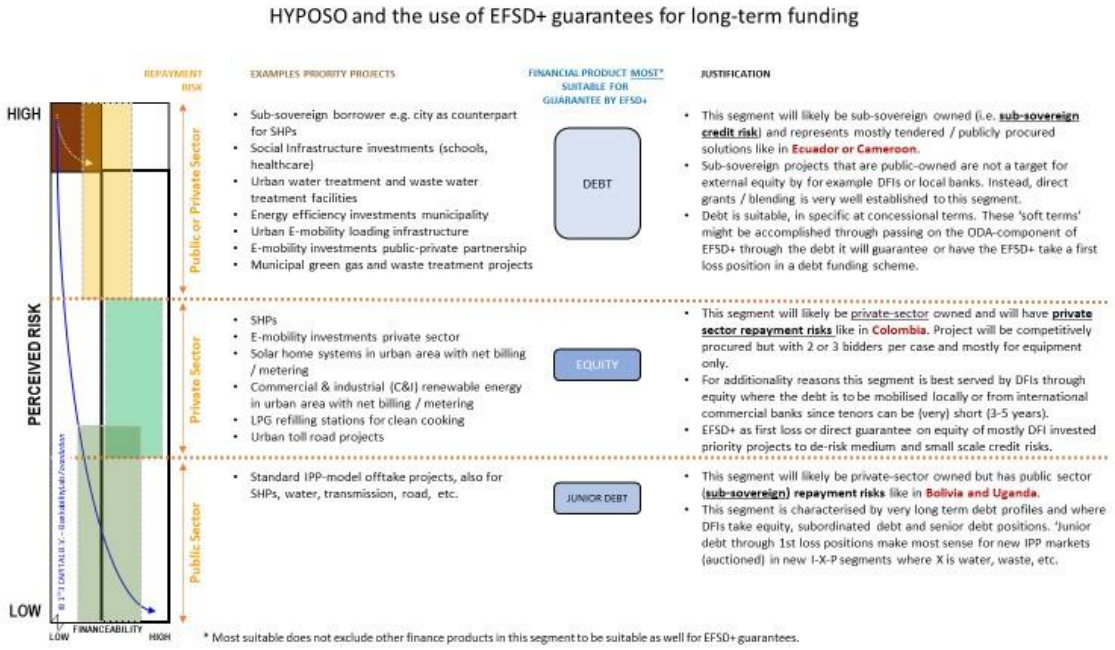

Figure 2.12: HYPOSO and EFSD+ Guarantees (Author: Marc J.M. Buiting)

To conclude: a diagram for evaluation is available that 'fits' all renewable energy and energy efficiency opportunities, an absolute and a relative methodology in-one:

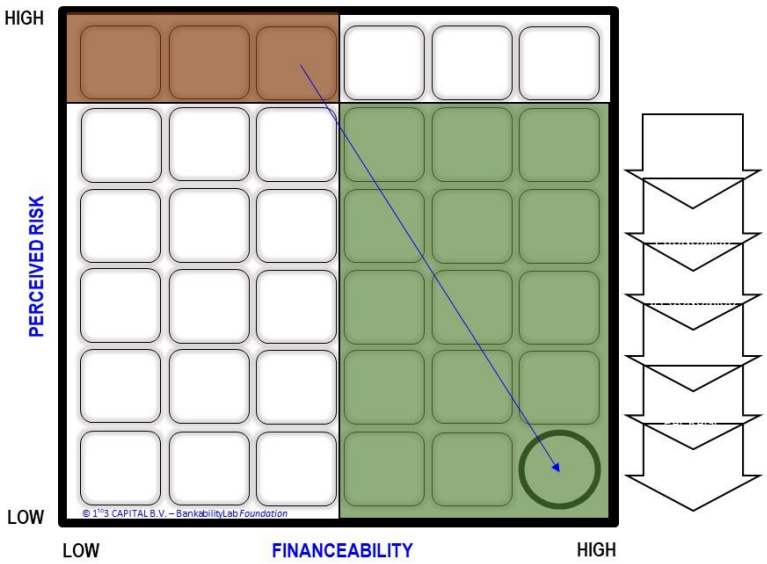

Figure 2.13: Financeability Matrix (Author: Marc J.M. Buiting)

For the HYPOSO project three building blocks are relevant in this report based on the information available in this (pre-)feasibility stage (project economics, contracts and financial structuring). Therefore, not the full sliding puzzles (based on the absolute and relative analysis of 7 building blocks) can be produced for the case studies. The case studies for each country will be analysed from the perspective of medium-term finance (based on Crowdpartners' terms and conditions) and on long-term finance (EFSD+).

PART 2 (PRE)FEASIBILITY ASSESSMENTS

From Chapter 3 to 17, the main (pre)feasibility assessment, there are repeating figures and tables that are the same for all case studies (1 to 15) in D5.4. These are:

- Overview data for the 3 projects in the target country
- Timing of the project
- Investment cost of the project
- Construction phase - [turnkey] EPC, pre-operating expenses
- Production capacity - operational phase
- Assumed electricity price
- Expenses
- Depreciation & balance sheet
- Tentative financial plan - sponsor(s) equity
- Tentative financial plan - Indicative terms and conditions of senior debt
- Other assumptions - tax & duties, reserves
- Financial analysis - profit & loss
- Financial analysis - summary equity
- Financial analysis - cash flow
- Case summary table

3 Bolivia Case Study 1

The three potential hydropower sites in Bolivia are located in two different regions. They represent a portfolio of roughly 67.4 MW. **The business model in Bolivia for SHPs is development and ownership by the public sector**. The diagram below shows the data for the 3 projects in Bolivia. Please note that as from here the document will not number the diagrams since the headings of each diagram cover the contents.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			1	2	3	4	5
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			BOLIVIA	BOLIVIA	BOLIVIA		
NAME PROJECT			H-BO_03	H-BO_01	H-BO_02		
			PROJECTS OWNED & OPERATED BY PUBLIC SECTOR				
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			BOB	BOB	BOB	BOB	BOB
1 EUR / LOCAL CURRENCY			7,121	7,121	7,121	7,121	7,121
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		34.230.000	278.430.000	135.580.000		
OTHER	EUR		2.780.000	24.265.000	10.790.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		16,2	40,2	11,0		
CAPACITY / LOAD FACTOR	%		10,97%	64,84%	44,63%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		540,00	325,00	825,00		
ENERGY CHARGE							
DSCR MINIMUM	1,30						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		825.070	6.986.061	2.577.149		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

3.1 Introduction Case Study 1

This assessment is based on the information from the description of the case study from D5.2.

Case study 1 'H-BO_03' comprises a 16.2 MW at a capacity factor of 10.97 % and a capex of EUR 42.2 million.

3.2 Assumptions

3.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

3.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	17.115.000	17.115.000	0	0	0	**34.230.000**	81,0%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	1.390.000	1.390.000	0	0	0	**2.780.000**	6,6%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	2.579.003	0	0	0	**2.579.003**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	2.204.487	0	0	0	**2.204.487**	5,2%
OTHER LEGAL & FINANCING EXPENSES	415.782	45.287	0	0	0	**461.069**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**18.920.782**	**23.333.777**	**0**	**0**	**0**	**42.254.559**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	13.244.547	16.333.644	0	0	0	**29.578.191**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*13.244.547*	*16.333.644*	*0*	*0*	*0*	***29.578.191***	70,0%
EQUITY	5.676.235	7.000.133	0	0	0	**12.676.368**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**18.920.782**	**23.333.777**	**0**	**0**	**0**	**42.254.559**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 42 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

3.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		34.230.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		34.230.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		34.230.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		2.780.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**2.780.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**2.780.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

3.2.4 Production Capacity

It is assumed that the Project will be able to generate net 15.6 GWh the first full year of operation. Capacity factor is assumed at 10.97 % at this stage and the availability at 100 % of the plant. To summarize:

OPERATIONAL PHASE		
BUSINESS MODEL [CATEGORISATION]		
REVENUES		
CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,20
NAME PLATE MWh / YR		142.009
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	142.009
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	10,97%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	15.578,4
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		
2026	1	15.578
2027	2	15.578
2028	3	15.578
2029	4	15.578
2030	5	15.578
2031	6	15.578
2032	7	15.578
2033	8	15.578
2034	9	15.578
2035	10	15.578

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

3.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country[5].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	BOB	1
PRICE PER MWh IN PPA-CURRENCY	BOB	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	540,00
	EUR	540,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	540,00
2027	2	540,00
2028	3	540,00
2029	4	540,00
2030	5	540,00
2031	6	540,00
2032	7	540,00
2033	8	540,00
2034	9	540,00
2035	10	540,00

[5] The average residential tariff in 2006 was US$0.0614 per kWh (compared to US$0.115 per kWh weighted average in LAC), while the average tariff for the industry was US$0.044 per kWh (compared to US$0.107 per kWh weighted average in LAC). Source Wikipedia.

3.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 825,070 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	825.070,00
	EUR	825.070,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	825.070,00
2027	2	825.070,00
2028	3	825.070,00
2029	4	825.070,00
2030	5	825.070,00
2031	6	825.070,00
2032	7	825.070,00
2033	8	825.070,00
2034	9	825.070,00
2035	10	825.070,00

3.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	34.230.000	25	0	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200	1.369.200
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	2.780.000	10	0	278.000	278.000	278.000	278.000	278.000	278.000	278.000	278.000	278.000	278.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	2.122.762	5	0	424.552	424.552	424.552	424.552	424.552	0	0	0	0	0
OTHER FINANCING EXPENSES	450.957	5	0	90.191	90.191	90.191	90.191	90.191	0	0	0	0	0
				2.161.944	2.161.944	2.161.944	2.161.944	2.161.944	1.647.200	1.647.200	1.647.200	1.647.200	1.647.200
TOTALS	39.583.719		0	2.161.944	4.323.888	6.485.831	8.647.775	10.809.719	12.456.919	14.104.119	15.751.319	17.398.519	19.045.719

TOTAL PROJECT COST		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**34.230.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**34.230.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-EC_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.242.417	1.749.490	1.163.587	404.918	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	1.804.986	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**3.047.404**	**3.554.476**	**2.968.574**	**2.209.904**	**1.804.986**	**1.804.986**	**1.804.986**	**1.804.986**	**1.804.986**	**0**	**0**
PLANT & EQUIPMENT BoY	25.959.000	25.384.920	24.236.760	23.088.600	21.940.440	20.792.280	19.644.120	18.495.960	17.347.800	16.199.640	15.051.480
DEPRECIATION	574.080	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET FIXED ASSETS	**25.384.920**	**24.236.760**	**23.088.600**	**21.940.440**	**20.792.280**	**19.644.120**	**18.495.960**	**17.347.800**	**16.199.640**	**15.051.480**	**13.994.820**
FINANCING COSTS + IDC	1.809.041	1.628.137	1.266.329	904.521	542.712	180.904	0	0	0	0	0
DEPRECIATION	180.904	361.808	361.808	361.808	361.808	180.904	0	0	0	0	0
NET FINANCING COSTS	**1.628.137**	**1.266.329**	**904.521**	**542.712**	**180.904**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**30.060.461**	**29.057.565**	**26.961.694**	**24.693.057**	**22.778.170**	**21.449.106**	**20.300.946**	**19.152.786**	**18.004.626**	**15.051.480**	**13.994.820**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	20.212.648	18.159.098	15.936.268	13.530.206	10.925.807	8.106.722	5.055.253	1.752.246	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	488.471	2.053.551	2.222.829	2.406.062	2.604.399	2.819.085	3.051.469	3.303.008	1.752.246	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**20.212.648**	**18.159.098**	**15.936.268**	**13.530.206**	**10.925.807**	**8.106.722**	**5.055.253**	**1.752.246**	**0**	**0**	**0**
SHARE CAPITAL	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908	8.871.908
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	975.904	2.026.559	2.153.518	2.290.942	2.980.455	4.470.476	6.373.785	8.528.633	9.132.718	6.179.572	5.122.912
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-975.904	-2.026.559	-2.153.518	-1.750.182	-1.246.367	-1.143.045	-1.080.160	-2.821.590	-6.418.378	-4.590.517
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**9.847.812**	**10.898.467**	**11.025.426**	**11.162.851**	**11.852.363**	**13.342.385**	**15.245.693**	**17.400.541**	**18.004.626**	**15.051.480**	**13.994.820**
TOTAL LIABILITIES & EQUITY	**30.060.461**	**29.057.565**	**26.961.694**	**24.693.057**	**22.778.170**	**21.449.106**	**20.300.946**	**19.152.786**	**18.004.626**	**15.051.480**	**13.994.820**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

3.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	42.156.751,47
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	12.647.025,44
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	12.647.025,44
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	29.509.726,03
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	29.509.726,03
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	295.016,95
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	2.122.762,10
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	29.509.726,03
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][6]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed in annuity-style instalments.

3.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF | DSRF SD | MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	2.573.032,4
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

[6] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

3.6 Financial Analysis

3.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**3.166.739**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
TOTAL OPERATIONAL EXPENSES	**282.505**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**2.884.234**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**
DEPRECIATION	754.984	1.509.968	1.509.968	1.509.968	1.509.968	1.329.064	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET OPERATING REVENUES / EBIT	**2.129.250**	**4.258.501**	**4.258.501**	**4.258.501**	**4.258.501**	**4.439.405**	**4.620.309**	**4.620.309**	**4.620.309**	**4.620.309**	**4.711.809**
NON-OPERATING EXPENSES											
INTEREST	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0	0
TOTAL NON-OPERATING EXPENSES	*828.045*	*1.556.422*	*1.387.143*	*1.203.911*	*1.005.574*	*790.887*	*558.504*	*306.965*	*52.741*	*0*	*0*
PROFIT BEFORE TAXATION	**1.301.206**	**2.702.079**	**2.871.357**	**3.054.590**	**3.252.927**	**3.648.517**	**4.061.805**	**4.313.344**	**4.567.568**	**4.620.309**	**4.711.809**
NET PROFIT	**975.904**	**2.026.559**	**2.153.518**	**2.290.942**	**2.439.695**	**2.736.388**	**3.046.353**	**3.235.008**	**3.425.676**	**3.465.232**	**3.533.857**
NET PROFIT	975.904	2.026.559	2.153.518	2.290.942	2.439.695	2.736.388	3.046.353	3.235.008	3.425.676	3.465.232	3.533.857
NET PROFIT ACCUMULATED	975.904	3.002.463	5.155.981	7.446.924	9.886.619	12.623.007	15.669.360	18.904.368	22.330.044	25.795.276	29.329.132

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP LAMPAYO PAMPA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-12.647.025	7.694.291	11,34%
	15	-12.647.025	17.141.200	17,54%
	20	-12.647.025	23.034.676	19,04%
	25	-12.647.025	28.066.567	19,70%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-12.647.025	7.392.304	10,83%
	15	-12.647.025	15.813.289	16,55%
	20	-12.647.025	20.957.048	18,01%
	25	-12.647.025	24.286.847	18,46%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**3.166.739**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**
EXPENDITURE											
OPERATING EXPENSES	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**282.505**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0	0
PRINCIPAL REPAYMENT TERM DEBT	488.471	2.053.551	2.222.829	2.406.062	2.604.399	2.819.085	3.051.469	3.303.008	1.752.246	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**1.316.516**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**1.804.986**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	0	-1.804.986	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.804.986**	**0**
TAXATION	325.301	675.520	717.839	763.647	813.232	912.129	1.015.451	1.078.336	1.141.892	1.155.077	1.177.952
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**1.924.322**	**4.850.502**	**4.892.822**	**4.938.630**	**4.988.214**	**5.087.112**	**5.190.434**	**5.253.319**	**3.511.888**	**-84.899**	**1.742.962**
NET CASH FLOW	**1.242.417**	**1.482.976**	**1.440.657**	**1.394.849**	**1.345.264**	**1.246.367**	**1.143.045**	**1.080.160**	**2.821.590**	**6.418.378**	**4.590.517**
ACCUMULATED CASH FLOW	1.242.417	2.725.394	4.166.051	5.560.899	6.906.164	8.152.530	9.295.575	10.375.735	13.197.326	19.615.704	24.206.221

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25 %, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

3.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10	11
H-BO_03				0,50	1	2	3	4	5	6	7	8	9	10,00
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TOTAL PRODUCTION		MWh		7.789,2	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4
USAGE														
IPP		MWh		7.789,2	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4	15.578,4
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS														
ENERGY CHARGE														
ENERGY CHARGE	V	LCY/MWh	1	3.808,8	3.791,1	3.773,0	3.755,3	3.737,7	3.720,0	3.702,3	3.685,0	3.667,7	3.650,4	3.633,1
ENERGY CHARGE		EUR/MWh		540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0	540,0
ENERGY CHARGE		USD/MWh		588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1	588,1
ENERGY CHARGE														
MARKET TARIFF														
TOTAL REVENUES		EUR		**4.206.170,5**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**
REVENUES ANCHOR LOAD		EUR		4,2	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,4
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**3.793.635,5**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**	**7.587.271,0**
NET PROFIT		EUR		**1.406.302,7**	**2.919.153,3**	**3.100.117,6**	**3.295.999,2**	**3.508.027,7**	**3.930.276,7**	**4.371.444,4**	**4.640.347,8**	**4.912.121,6**	**4.968.503,2**	**4.644.878,2**
EBITDA MARGIN		%		90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%	90,2%
OPERATING PROFIT MARGIN (EBIT)		%		64,5%	64,5%	64,5%	64,5%	64,5%	67,6%	70,6%	70,6%	70,6%	70,6%	72,3%
NET PROFIT MARGIN		%		33,4%	34,7%	36,9%	39,2%	41,7%	46,7%	52,0%	55,2%	58,4%	59,1%	55,2%
CASH FLOW BEFORE WC		EUR		0,0	1.790.638,2	2.537.586,6	1.711.363,1	638.881,4	0,0	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.790.638,2	2.537.586,6	1.711.363,1	638.881,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**4.206.170,5**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**	**8.412.341,0**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.876.529,7	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	5.145.568,6	2.572.784,3	0,0	0,0
BALANCE SHEET TOTAL		EUR		42.862.732,7	41.448.501,2	38.461.097,6	35.227.435,9	32.427.374,3	30.523.184,3	28.875.984,3	27.228.784,3	25.581.584,3	21.361.600,0	19.853.400,0
SOLVENCY		%		32,8%	37,6%	40,9%	45,3%	52,0%	62,1%	75,0%	90,8%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,59	3,41	2,99	2,54	2,05	1,52	0,95	0,33	0,00	0,00	0,00
CURRENT RATIO		RATIO		4363422,3	5110370,9	4284147,4	3211665,7	2572784,3	2572784,3	2572784,3	2572784,3	2572784,3	0,0	
DSCR SENIOR DEBT		RATIO		1,95	1,42	1,41	1,39	1,38	1,35	1,32	1,31	2,58		
DSCR ALL DEBT		RATIO		1,95	1,42	1,41	1,39	1,38	1,35	1,32	1,31	2,58		

The Project's cash flow is at sufficient level for a bankable scenario for senior debt at the assumed tariff of EUR 540 / MWh (availability assumed at 100% at this stage):

	0,50	1	2	3	4	5,00	6	7	8	9
DEBT SERVICE CAPACITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET PROFIT	975.904	2.026.559	2.153.518	2.290.942	2.439.695	2.736.388	3.046.353	3.235.008	3.425.676	3.465.232
INTEREST & PREFERRED DIVIDEND	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0
DEPRECIATION	754.984	1.509.968	1.509.968	1.509.968	1.509.968	1.329.064	1.148.160	1.148.160	1.148.160	1.148.160
CHANGE IN WORKING CAPITAL	0	507.072	-585.902	-758.669	-404.918	0	0	0	0	-1.804.986
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**2.558.933**	**5.092.949**	**5.050.629**	**5.004.821**	**4.955.237**	**4.856.340**	**4.753.018**	**4.690.133**	**4.626.577**	**4.613.392**
TERM DEBT REPAYMENT	488.471	2.053.551	2.222.829	2.406.062	2.604.399	2.819.085	3.051.469	3.303.008	1.752.246	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	828.045	1.556.422	1.387.143	1.203.911	1.005.574	790.887	558.504	306.965	52.741	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**1.316.516**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**3.609.973**	**1.804.986**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	

	0,50	1	2	3	4	5,00	6	7	8	9
INCOME STATEMENT RATIOS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EBITDA MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)	67,2%	67,2%	67,2%	67,2%	67,2%	70,1%	73,0%	73,0%	73,0%	73,0%
NET PROFIT MARGIN	30,8%	32,0%	34,0%	36,2%	38,5%	43,2%	48,1%	51,1%	54,1%	54,7%
GROSS MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%

Case Study 1 is financially pre-feasible at a tariff of EUR 540 / MWh vs residential end-user tariffs of USD 61.4 / MWh and industrial tariffs of USD 44 / MWh (2006 figures). Even if we assume very long term debt funding (20 years) this project will not become bankable. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

4 Bolivia Case Study 2

The three potential hydropower sites in Bolivia are located in two different regions. They represent a portfolio of roughly 67.4 MW. The business model in Bolivia for SHPs is development and ownership by the public sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			1	2	3	4	5
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			BOLIVIA	BOLIVIA	BOLIVIA		
NAME PROJECT			H-BO_03	H-BO_01	H-BO_02		
			PROJECTS OWNED & OPERATED BY PUBLIC SECTOR				
				ACTIVE SCENARIO			
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			BOB	BOB	BOB	BOB	BOB
1 EUR / LOCAL CURRENCY			7,121	7,121	7,121	7,121	7,121
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		34.230.000	278.430.000	135.580.000		
OTHER	EUR		2.780.000	24.265.000	10.790.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		16,2	40,2	11,0		
CAPACITY / LOAD FACTOR	%		10,97%	64,84%	44,63%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		540,00	325,00	825,00		
ENERGY CHARGE							
DSCR MINIMUM	1,34						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		825.070	6.986.061	2.577.149		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

4.1 Introduction Case Study 1

This assessment is based on the information from the description of the case study from D5.2.

Case study 'H-BO_01' and comprises a 40.2 MW at a capacity factor of 64.86 % and a capex of EUR 344.7 million.

4.2 Assumptions

4.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

4.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	139.215.000	139.215.000	0	0	0	**278.430.000**	80,8%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	12.132.500	12.132.500	0	0	0	**24.265.000**	7,0%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	21.038.183	0	0	0	**21.038.183**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	17.279.811	0	0	0	**17.279.811**	5,0%
OTHER LEGAL & FINANCING EXPENSES	3.312.503	365.647	0	0	0	**3.678.150**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**154.660.003**	**190.031.141**	**0**	**0**	**0**	**344.691.144**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	108.262.002	133.021.799	0	0	0	**241.283.801**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*108.262.002*	*133.021.799*	*0*	*0*	*0*	***241.283.801***	70,0%
EQUITY	46.398.001	57.009.342	0	0	0	**103.407.343**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**154.660.003**	**190.031.141**	**0**	**0**	**0**	**344.691.144**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 345 million. The project is envisioned to be funded with 30 % equity and 70 % debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

4.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		278.430.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		278.430.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		278.430.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		24.265.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**24.265.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**24.265.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

4.2.4 Production Capacity

It is assumed that the Project will be able to generate net 229 GWh the first full year of operation. Capacity factor is assumed at 64.84 % at this stage and the availability at 100 % of the plant. To summarize:

CAPACITY DATA		
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	40,20
NAME PLATE MWh / YR		352.393
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	352.393
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	64,84%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	228.491,8
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	228.492
2027	2	228.492
2028	3	228.492
2029	4	228.492
2030	5	228.492
2031	6	228.492
2032	7	228.492
2033	8	228.492
2034	9	228.492
2035	10	228.492

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

4.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country[7].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	BOB	1
PRICE PER MWh IN PPA-CURRENCY	BOB	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	325,00
	EUR	325,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	325,00
2027	2	325,00
2028	3	325,00
2029	4	325,00
2030	5	325,00
2031	6	325,00
2032	7	325,00
2033	8	325,00
2034	9	325,00
2035	10	325,00

[7] The average residential tariff in 2006 was US$0.0614 per kWh (compared to US$0.115 per kWh weighted average in LAC), while the average tariff for the industry was US$0.044 per kWh (compared to US$0.107 per kWh weighted average in LAC). Source Wikipedia.

4.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 7 million for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	6.986.061,00
	EUR	6.986.061,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	6.986.061,00
2027	2	6.986.061,00
2028	3	6.986.061,00
2029	4	6.986.061,00
2030	5	6.986.061,00
2031	6	6.986.061,00
2032	7	6.986.061,00
2033	8	6.986.061,00
2034	9	6.986.061,00
2035	10	6.986.061,00

4.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	278.430.000	25	0	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200	11.137.200
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	24.265.000	15	0	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667	1.617.667
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	17.279.811	5	0	3.455.962	3.455.962	3.455.962	3.455.962	3.455.962	0	0	0	0	0
OTHER FINANCING EXPENSES	3.678.150	5	0	735.630	735.630	735.630	735.630	735.630	0	0	0	0	0
				16.946.459	16.946.459	16.946.459	16.946.459	16.946.459	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867
TOTALS	323.652.961		0	16.946.459	33.892.918	50.839.377	67.785.835	84.732.294	97.487.161	110.242.028	122.996.894	135.751.761	148.506.628

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**278.430.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**278.430.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-BO_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	15.342.137	21.786.828	14.304.666	4.808.801	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	21.038.178	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	21.038.180	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**36.380.315**	**42.825.008**	**35.342.846**	**25.846.981**	**21.038.180**	**21.038.180**	**21.038.180**	**21.038.180**	**21.038.180**	**0**	**0**
PLANT & EQUIPMENT BoY	302.695.000	296.317.567	283.562.700	270.807.833	258.052.967	245.298.100	232.543.233	219.788.367	207.033.500	194.278.633	181.523.767
DEPRECIATION	6.377.433	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867
NET FIXED ASSETS	**296.317.567**	**283.562.700**	**270.807.833**	**258.052.967**	**245.298.100**	**232.543.233**	**219.788.367**	**207.033.500**	**194.278.633**	**181.523.767**	**168.768.900**
FINANCING COSTS + IDC	20.957.884	18.862.095	14.670.519	10.478.942	6.287.365	2.095.788	0	0	0	0	0
DEPRECIATION	2.095.788	4.191.577	4.191.577	4.191.577	4.191.577	2.095.788	0	0	0	0	0
NET FINANCING COSTS	**18.862.095**	**14.670.519**	**10.478.942**	**6.287.365**	**2.095.788**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**351.559.977**	**341.058.227**	**316.629.621**	**290.187.312**	**268.432.068**	**253.581.413**	**240.826.546**	**228.071.680**	**215.316.813**	**181.523.767**	**168.768.900**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	235.590.328	211.654.983	185.746.595	157.702.524	127.346.718	94.488.619	58.921.955	20.423.454	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	5.693.415	23.935.345	25.908.387	28.044.072	30.355.805	32.858.100	35.566.664	38.498.501	20.423.454	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**235.590.328**	**211.654.983**	**185.746.595**	**157.702.524**	**127.346.718**	**94.488.619**	**58.921.955**	**20.423.454**	**0**	**0**	**0**
SHARE CAPITAL	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318	103.407.318
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	12.562.331	25.995.925	27.475.707	29.077.470	37.678.031	55.685.476	78.497.273	104.240.907	111.909.495	78.116.448	65.361.582
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-12.562.331	-25.995.925	-27.475.707	-22.210.709	-16.252.388	-15.051.300	-14.318.340	-34.615.737	-76.538.415	-55.500.235
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**115.969.649**	**129.403.244**	**130.883.025**	**132.484.789**	**141.085.350**	**159.092.794**	**181.904.592**	**207.648.226**	**215.316.813**	**181.523.767**	**168.768.900**
TOTAL LIABILITIES & EQUITY	**351.559.977**	**341.058.227**	**316.629.621**	**290.187.312**	**268.432.068**	**253.581.413**	**240.826.546**	**228.071.680**	**215.316.813**	**181.523.767**	**168.768.900**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	33,0%	37,9%	41,3%	45,7%	52,6%	62,7%	75,5%	91,0%	100,0%	100,0%	100,0%

4.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	344.691.143,64
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	103.407.343,09
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	103.407.343,09
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING				70,00%
TOTAL SENIOR DEBT COMMITTED			EUR	0,00
TOTAL SENIOR DEBT NEEDED			EUR	241.283.800,55
CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST			EUR	241.283.800,55
TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)			EUR	2.403.839,53
INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)			EUR	17.279.810,84
MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)				0
ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)				0
TARGET DSCR SCULPTING LEVEL SENIOR DEBT			RATIO	0,00
REFERENCE LEVEL SCULPTED DSCR			RATIO	0,00
DEBT TRANCHE 1: PRI-COVERED TRANCHE			1	NOT IN USE FOR THIS PROJECT
DEBT TRANCHE 2: UNCOVERED TRANCHE			2	IN USE
UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)				1
NAME LEAD BANK / FINANCIAL INSTITUTE				0
CAPPED AMOUNT TRANCHE 2			EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY			EUR	-
AMOUNT			EUR	241.283.800,55
% OF SENIOR DEBT				100,00%
DATE SIGNING (START TENOR LOAN)				1-jan-24
BASE (FLOATING) FUNDING RATE APPLICABLE IN %				3,00%
MARGIN CONSTRUCTION PERIOD IN %				5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %				0,00%
EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD				8,00%
MARGIN OPERATIONAL PERIOD IN %				5,00%
BASE FIXED FUNDING RATE INCL. SWAP RATE IN %				0,00%
EFFECTIVE INTEREST RATE OPERATIONAL PERIOD				8,00%
PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE				0,00%
INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)				0
FRONT END FEES IN %				1,00%
COMMITMENT FEES IN %				0,50%
UPFRONT FLAT FINANCING COST			EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TENOR IN YEARS (INCLUDING GRACE PERIOD)			YEARS	10,00
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)			YEARS	2,25
REPAYMENT PER ANNUM (2 OR 4 TIMES)				4
REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,				1
4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)				
LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR			RATIO	0,00
CASH SWEEP APPLICABLE (1=YES; 2=NO)				0
PERCENTAGE CASH SWEEP				0,0%
CASH SWEEP TRIGGER				0

The loan is priced at 8% all-in [and fixed][8]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

4.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	21.038.182,7
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

[8] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

4.6 Financial Analysis

4.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-BO_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	37.129.910	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**37.129.910**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061
TOTAL OPERATIONAL EXPENSES	**3.493.031**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**33.636.879**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**	**67.273.758**
DEPRECIATION	8.473.222	16.946.443	16.946.443	16.946.443	16.946.443	14.850.655	12.754.867	12.754.867	12.754.867	12.754.867	12.754.867
NET OPERATING REVENUES / EBIT	**25.163.657**	**50.327.315**	**50.327.315**	**50.327.315**	**50.327.315**	**52.423.103**	**54.518.891**	**54.518.891**	**54.518.891**	**54.518.891**	**54.518.891**
NON-OPERATING EXPENSES											
INTEREST	9.651.350	18.141.014	16.167.972	14.032.288	11.720.554	9.218.260	6.509.695	3.577.859	614.726	0	0
TOTAL NON-OPERATING EXPENSES	*9.651.350*	*18.141.014*	*16.167.972*	*14.032.288*	*11.720.554*	*9.218.260*	*6.509.695*	*3.577.859*	*614.726*	*0*	*0*
PROFIT BEFORE TAXATION	**15.512.308**	**32.186.300**	**34.159.343**	**36.295.027**	**38.606.760**	**43.204.843**	**48.009.196**	**50.941.033**	**53.904.166**	**54.518.891**	**54.518.891**
NET PROFIT	**12.562.331**	**25.995.925**	**27.475.707**	**29.077.470**	**30.811.270**	**34.259.833**	**37.863.097**	**40.061.975**	**42.284.324**	**42.745.369**	**42.745.369**
NET PROFIT	12.562.331	25.995.925	27.475.707	29.077.470	30.811.270	34.259.833	37.863.097	40.061.975	42.284.324	42.745.369	42.745.369
NET PROFIT ACCUMULATED	12.562.331	38.558.256	66.033.963	95.111.433	125.922.704	160.182.536	198.045.633	238.107.608	280.391.932	323.137.300	365.882.669

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP 464033, ZONGO		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-103.407.343	85.337.966	14,82%
	15	-103.407.343	169.341.123	20,22%
	20	-103.407.343	221.286.921	21,46%
	25	-103.407.343	265.783.390	21,99%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-103.407.343	82.296.289	13,99%
	15	-103.407.343	156.986.416	19,00%
	20	-103.407.343	203.127.740	20,24%
	25	-103.407.343	233.191.641	20,59%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-BO_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	37.129.910	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819	74.259.819
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**37.129.910**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**	**74.259.819**
EXPENDITURE											
OPERATING EXPENSES	3.493.031	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061	6.986.061
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**3.493.031**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**	**6.986.061**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	9.651.350	18.141.014	16.167.972	14.032.288	11.720.554	9.218.260	6.509.695	3.577.859	614.726	0	0
PRINCIPAL REPAYMENT TERM DEBT	5.693.415	23.935.345	25.908.387	28.044.072	30.355.805	32.858.100	35.566.664	38.498.501	20.423.454	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**15.344.765**	**42.076.359**	**42.076.359**	**42.076.359**	**42.076.359**	**42.076.359**	**42.076.359**	**42.076.359**	**21.038.180**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	2	0	0	0	0	0	0	0	-21.038.180	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-21.038.180**	**0**
TAXATION	2.949.977	6.190.375	6.683.636	7.217.557	7.795.490	8.945.011	10.146.099	10.879.058	11.619.841	11.773.523	11.773.523
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**21.787.772**	**55.252.797**	**55.746.056**	**56.279.977**	**56.857.910**	**58.007.431**	**59.208.519**	**59.941.479**	**39.644.082**	**-2.278.596**	**18.759.584**
NET CASH FLOW	**15.342.137**	**19.007.022**	**18.513.763**	**17.979.842**	**17.401.909**	**16.252.388**	**15.051.300**	**14.318.340**	**34.615.737**	**76.538.415**	**55.500.235**
ACCUMULATED CASH FLOW	15.342.137	34.349.159	52.862.922	70.842.764	88.244.672	104.497.060	119.548.360	133.866.700	168.482.437	245.020.852	300.521.087

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

4.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10	11
H-BO_01				0,50	1	2	3	4	5	6	7	8	9	10,00
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TOTAL PRODUCTION		MWh		114.245,9	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8
USAGE														
IPP		MWh		114.245,9	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8	228.491,8
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS														
ENERGY CHARGE														
ENERGY CHARGE		LCY/MWh	1	2.292,3	2.281,7	2.270,8	2.260,2	2.249,5	2.238,9	2.228,2	2.217,8	2.207,4	2.197,0	2.186,6
ENERGY CHARGE		EUR/MWh		325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0	325,0
ENERGY CHARGE	V	USD/MWh		354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0	354,0
ENERGY CHARGE														
MARKET TARIFF														
TOTAL REVENUES		EUR		**37.129.909,5**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**
REVENUES ANCHOR LOAD		EUR		37,1	74,3	74,3	74,3	74,3	74,3	74,3	74,3	74,3	74,3	74,3
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**33.636.879,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**	**67.273.758,0**
NET PROFIT		EUR		**12.553.391,6**	**25.978.294,4**	**27.458.495,8**	**29.060.713,4**	**30.795.005,3**	**34.250.985,6**	**37.861.712,0**	**40.061.213,4**	**42.284.193,4**	**42.745.368,5**	**42.745.368,5**
EBITDA MARGIN		%		90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)		%		67,7%	67,7%	67,7%	67,7%	67,7%	70,6%	73,4%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN		%		33,8%	35,0%	37,0%	39,1%	41,5%	46,1%	51,0%	53,9%	56,9%	57,6%	57,6%
CASH FLOW BEFORE WC		EUR		0,0	15.340.764,3	21.788.336,4	14.317.606,3	4.832.602,2	0,0	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		15.340.764,3	21.788.336,4	14.317.606,3	4.832.602,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**37.129.909,5**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**	**74.259.819,0**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		15.349.117,5	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	42.088.295,2	21.044.147,6	0,0	0,0
BALANCE SHEET TOTAL		EUR		351.647.201,6	341.129.969,3	316.694.433,9	290.244.624,5	268.447.216,9	253.587.380,9	240.832.514,3	228.077.647,6	215.322.780,9	181.523.766,7	168.768.900,0
SOLVENCY		%		33,0%	37,9%	41,3%	45,7%	52,5%	62,7%	75,5%	91,0%	100,0%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,01	3,15	2,76	2,34	1,89	1,40	0,88	0,30	0,00	0,00	0,00
CURRENT RATIO		RATIO		36384910,8	42832483,9	35361753,9	25876749,8	21044147,6	21044147,6	21044147,6	21044147,6	21044147,6	0,0	
DSCR SENIOR DEBT		RATIO		2,00	1,45	1,44	1,43	1,41	1,39	1,36	1,34	2,64		
DSCR ALL DEBT		RATIO		2,00	1,45	1,44	1,43	1,41	1,39	1,36	1,34	2,64		

The Project's cash flow is at sufficient level for a bankable scenario at a tariff around EUR 325 / MWh.

	0,50	1	2	3	4	5,00	6	7	8	9
DEBT SERVICE CAPACITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET PROFIT	12.553.392	25.978.294	27.458.496	29.060.713	30.795.005	34.250.986	37.861.712	40.061.213	42.284.193	42.745.369
INTEREST & PREFERRED DIVIDEND	9.654.088	18.146.160	16.172.558	14.036.268	11.723.879	9.220.875	6.511.542	3.578.873	614.900	0
DEPRECIATION	8.482.403	16.964.805	16.964.805	16.964.805	16.964.805	14.859.836	12.754.867	12.754.867	12.754.867	12.754.867
CHANGE IN WORKING CAPITAL	0	6.447.573	-7.470.730	-9.485.004	-4.832.602	0	0	0	0	-21.044.148
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**30.689.882**	**61.089.260**	**60.595.859**	**60.061.787**	**59.483.690**	**58.331.696**	**57.128.121**	**56.394.954**	**55.653.960**	**55.500.235**
TERM DEBT REPAYMENT	5.695.030	23.942.135	25.915.737	28.052.027	30.364.416	32.867.421	35.576.753	38.509.422	20.429.247	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	9.654.088	18.146.160	16.172.558	14.036.268	11.723.879	9.220.875	6.511.542	3.578.873	614.900	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**15.349.118**	**42.088.295**	**42.088.295**	**42.088.295**	**42.088.295**	**42.088.295**	**42.088.295**	**42.088.295**	**21.044.148**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	**2,00**	**1,45**	**1,44**	**1,43**	**1,41**	**1,39**	**1,36**	**1,34**	**2,64**	
DEBT SERVICE COVERAGE RATIO ALL DEBT	**2,00**	**1,45**	**1,44**	**1,43**	**1,41**	**1,39**	**1,36**	**1,34**	**2,64**	

	0,50	1	2	3	4	5,00	6	7	8	9
INCOME STATEMENT RATIOS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EBITDA MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)	67,7%	67,7%	67,7%	67,7%	67,7%	70,6%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN	33,8%	35,0%	37,0%	39,1%	41,5%	46,1%	51,0%	53,9%	56,9%	57,6%
GROSS MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%

Case Study 2 is financially pre-feasible at a tariff of EUR 325 / MWh vs residential end-user tariffs of USD 61.4 / MWh and industrial tariffs of USD 44 / MWh (2006 figures). Even assuming very long term funding will not support this project to become bankable. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

5 Bolivia Case Study 3

The three potential hydropower sites in Bolivia are located in two different regions. They represent a portfolio of roughly 67.4 MW. The business model in Bolivia for SHPs is development and ownership by the public sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			1	2	3	4	5
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			BOLIVIA	BOLIVIA	BOLIVIA		
NAME PROJECT			H-BO_03	H-BO_01	H-BO_02		
			PROJECTS OWNED & OPERATED BY PUBLIC SECTOR				
					ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			BOB	BOB	BOB	BOB	BOB
1 EUR / LOCAL CURRENCY			7,121	7,121	7,121	7,121	7,121
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		34.230.000	278.430.000	135.580.000		
OTHER	EUR		2.780.000	24.265.000	10.790.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		16,2	40,2	11,0		
CAPACITY / LOAD FACTOR	%		10,97%	64,84%	44,63%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		540,00	325,00	825,00		
ENERGY CHARGE							
DSCR MINIMUM	1,41						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		825.070	6.986.061	2.577.149		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

5.1 Introduction Case Study 3

This assessment is based on the information from the description of the case study from D5.2.

Case study 3 'H-BO_02' comprises a 11 MW at a capacity factor of 44.63 % and a capex of EUR 166.7 million.

5.2 Assumptions

5.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

5.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	67.790.000	67.790.000	0	0	0	**135.580.000**	81,3%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	5.395.000	5.395.000	0	0	0	**10.790.000**	6,5%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	10.176.027	0	0	0	**10.176.027**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	8.395.263	0	0	0	**8.395.263**	5,0%
OTHER LEGAL & FINANCING EXPENSES	1.606.419	177.061	0	0	0	**1.783.479**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**74.791.419**	**91.933.351**	**0**	**0**	**0**	**166.724.769**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	52.353.993	64.353.345	0	0	0	**116.707.339**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*52.353.993*	*64.353.345*	*0*	*0*	*0*	***116.707.339***	70,0%
EQUITY	22.437.426	27.580.005	0	0	0	**50.017.431**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**74.791.419**	**91.933.351**	**0**	**0**	**0**	**166.724.769**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 167 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

5.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		135.580.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		135.580.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		135.580.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		10.790.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		10.790.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		10.790.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

5.2.4 Production Capacity

It is assumed that the Project will be able to generate net 43 GWh the first full year of operation. Capacity factor is assumed at 44.63% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	11,00
NAME PLATE MWh / YR		96.426
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	96.426
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	44,63%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	43.034,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		
2026	1	43.034
2027	2	43.034
2028	3	43.034
2029	4	43.034
2030	5	43.034
2031	6	43.034
2032	7	43.034
2033	8	43.034
2034	9	43.034
2035	10	43.034

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

5.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears very high against reported tariffs for the country[9].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	BOB	1
PRICE PER MWh IN PPA-CURRENCY	BOB	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	825,00
	EUR	825,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	825,00
2027	2	825,00
2028	3	825,00
2029	4	825,00
2030	5	825,00
2031	6	825,00
2032	7	825,00
2033	8	825,00
2034	9	825,00
2035	10	825,00

[9] The average residential tariff in 2006 was US$0.0614 per kWh (compared to US$0.115 per kWh weighted average in LAC), while the average tariff for the industry was US$0.044 per kWh (compared to US$0.107 per kWh weighted average in LAC). Source Wikipedia.

5.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 2.6 million for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	2.577.149,00
	EUR	2.577.149,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	2.577.149,00
2027	2	2.577.149,00
2028	3	2.577.149,00
2029	4	2.577.149,00
2030	5	2.577.149,00
2031	6	2.577.149,00
2032	7	2.577.149,00
2033	8	2.577.149,00
2034	9	2.577.149,00
2035	10	2.577.149,00

5.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	135.580.000	25	0	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200	5.423.200
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	10.790.000	10	0	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000	1.079.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	8.395.263	5	0	1.679.053	1.679.053	1.679.053	1.679.053	1.679.053	0	0	0	0	0
OTHER FINANCING EXPENSES	1.783.479	5	0	356.696	356.696	356.696	356.696	356.696	0	0	0	0	0
				8.537.949	8.537.949	8.537.949	8.537.949	8.537.949	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200
TOTALS	156.548.743		0	8.537.949	17.075.897	25.613.846	34.151.794	42.689.743	49.191.943	55.694.143	62.196.343	68.698.543	75.200.743

TOTAL PROJECT COST		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**135.580.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**135.580.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-BO_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	8.175.398	12.220.200	8.948.926	4.703.302	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	10.179.541	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**18.354.940**	**22.399.741**	**19.128.468**	**14.882.843**	**10.179.541**	**10.179.541**	**10.179.541**	**10.179.541**	**10.179.541**	**0**	**0**
PLANT & EQUIPMENT BoY	146.370.000	143.118.900	136.616.700	130.114.500	123.612.300	117.110.100	110.607.900	104.105.700	97.603.500	91.101.300	84.599.100
DEPRECIATION	3.251.100	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200	5.962.700
NET FIXED ASSETS	**143.118.900**	**136.616.700**	**130.114.500**	**123.612.300**	**117.110.100**	**110.607.900**	**104.105.700**	**97.603.500**	**91.101.300**	**84.599.100**	**78.636.400**
FINANCING COSTS + IDC	10.232.804	9.209.523	7.162.962	5.116.402	3.069.841	1.023.280	0	0	0	0	0
DEPRECIATION	1.023.280	2.046.561	2.046.561	2.046.561	2.046.561	1.023.280	0	0	0	0	0
NET FINANCING COSTS	**9.209.523**	**7.162.962**	**5.116.402**	**3.069.841**	**1.023.280**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**170.683.363**	**166.179.404**	**154.359.370**	**141.564.984**	**128.312.922**	**120.787.441**	**114.285.241**	**107.783.041**	**101.280.841**	**84.599.100**	**78.636.400**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	113.992.824	102.411.459	89.875.417	76.306.002	61.618.030	45.719.298	28.509.999	9.882.100	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	2.754.818	11.581.365	12.536.042	13.569.415	14.687.971	15.898.732	17.209.299	18.627.899	9.882.100	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**113.992.824**	**102.411.459**	**89.875.417**	**76.306.002**	**61.618.030**	**45.719.298**	**28.509.999**	**9.882.100**	**0**	**0**	**0**
SHARE CAPITAL	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704	50.034.704
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	6.655.836	13.733.242	14.449.250	15.224.279	16.660.188	25.033.440	35.740.539	47.866.238	51.246.138	34.564.396	28.601.696
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-6.655.836	-13.733.242	-14.449.250	-14.627.288	-9.365.476	-8.782.014	-8.427.364	-18.248.470	-38.533.192	-26.524.026
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**56.690.539**	**63.767.945**	**64.483.953**	**65.258.983**	**66.694.891**	**75.068.143**	**85.775.243**	**97.900.941**	**101.280.841**	**84.599.100**	**78.636.400**
TOTAL LIABILITIES & EQUITY	**170.683.363**	**166.179.404**	**154.359.370**	**141.564.984**	**128.312.922**	**120.787.441**	**114.285.241**	**107.783.041**	**101.280.841**	**84.599.100**	**78.636.400**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	33,2%	38,4%	41,8%	46,1%	52,0%	62,1%	75,1%	90,8%	100,0%	100,0%	100,0%

5.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	166.724.769,34
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	50.017.430,80
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	50.017.430,80
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	116.707.338,54
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	116.707.338,54
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	1.166.755,78
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	8.395.263,19
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE T	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE T	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	116.707.338,54
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][10]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[10] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

5.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	10.176.026,8
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

5.6 Financial Analysis

5.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-BO_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	17.751.508	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**17.751.508**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	1.288.575	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	1.288.575	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149
TOTAL OPERATIONAL EXPENSES	**1.288.575**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**16.462.934**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**	**32.925.868**
DEPRECIATION	4.274.380	8.548.761	8.548.761	8.548.761	8.548.761	7.525.480	6.502.200	6.502.200	6.502.200	6.502.200	5.962.700
NET OPERATING REVENUES / EBIT	**12.188.553**	**24.377.107**	**24.377.107**	**24.377.107**	**24.377.107**	**25.400.387**	**26.423.668**	**26.423.668**	**26.423.668**	**26.423.668**	**26.963.168**
NON-OPERATING EXPENSES											
INTEREST	4.669.906	8.777.718	7.823.041	6.789.668	5.671.112	4.460.351	3.149.784	1.731.184	297.441	0	0
TOTAL NON-OPERATING EXPENSES	*4.669.906*	*8.777.718*	*7.823.041*	*6.789.668*	*5.671.112*	*4.460.351*	*3.149.784*	*1.731.184*	*297.441*	*0*	*0*
PROFIT BEFORE TAXATION	**7.518.648**	**15.599.389**	**16.554.066**	**17.587.439**	**18.705.995**	**20.940.037**	**23.273.884**	**24.692.484**	**26.126.226**	**26.423.668**	**26.963.168**
NET PROFIT	**6.655.836**	**13.733.242**	**14.449.250**	**15.224.279**	**16.063.196**	**17.738.728**	**19.489.113**	**20.553.063**	**21.628.370**	**21.851.451**	**20.561.326**
NET PROFIT	6.655.836	13.733.242	14.449.250	15.224.279	16.063.196	17.738.728	19.489.113	20.553.063	21.628.370	21.851.451	20.561.326
NET PROFIT ACCUMULATED	6.655.836	20.389.078	34.838.327	50.062.606	66.125.803	83.864.530	103.353.643	123.906.706	145.535.076	167.386.526	187.947.852

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY					
EQUITY PROVIDERS					
NAME EQUITY PROVIDER					
NAME EQUITY PROVIDER					
WACC					8,70%
SUMMARY EQUITY RETURNS					
SHPP 464009, COROICO		LEVERAGED			
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR	
		EUR			
POST-TAX NET CASH FLOW	10	-50.017.431	43.510.056	15,52%	
	15	-50.017.431	84.303.019	20,73%	
	20	-50.017.431	109.870.262	21,93%	
	25	-50.017.431	131.493.010	22,43%	
* NET INVESTMENT (LESS PREMIUM)					
DISTRIBUTABLE CASH FLOW	10	-50.017.431	41.900.877	14,58%	
	15	-50.017.431	77.979.596	19,39%	
	20	-50.017.431	100.577.319	20,60%	
	25	-50.017.431	115.458.331	20,94%	

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017	35.503.017
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**	**35.503.017**
EXPENDITURE											
OPERATING EXPENSES	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149	2.577.149
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**	**2.577.149**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	9.170.254	8.306.962	7.314.059	6.239.309	5.075.965	3.816.724	2.453.681	978.279	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	8.427.934	12.045.093	13.037.996	14.112.746	15.276.090	16.535.331	17.898.374	19.373.776	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**17.598.188**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	1	0	0	0	0	0	0	-10.176.027	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**-10.176.027**	**0**	**0**
TAXATION	3.804.416	4.020.239	4.268.465	4.537.153	4.827.989	5.651.736	5.992.497	6.361.347	6.605.917	6.605.917	6.875.667
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**23.979.753**	**26.949.443**	**27.197.669**	**27.466.356**	**27.757.192**	**28.580.940**	**28.921.700**	**29.290.551**	**-992.961**	**9.183.066**	**9.452.816**
NET CASH FLOW	**11.523.263**	**8.553.573**	**8.305.348**	**8.036.660**	**7.745.824**	**6.922.077**	**6.581.316**	**6.212.466**	**36.495.978**	**26.319.951**	**26.050.201**
ACCUMULATED CASH FLOW	11.523.263	20.076.837	28.382.185	36.418.845	44.164.670	51.086.747	57.668.063	63.880.529	100.376.507	126.696.457	152.746.658
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	11.413.249	12.060.718	12.805.395	7.885.307	6.922.077	6.581.316	6.212.466	36.495.978	26.319.951	26.050.201

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

5.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-BO_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		21.517,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0
USAGE													
IPP		M Wh		21.517,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0	43.034,0
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE	V	LCY/M Wh	1	5.819,0	5.792,0	5.764,4	5.737,3	5.710,3	5.683,3	5.656,3	5.629,8	5.603,4	5.576,9
ENERGY CHARGE		EUR/M Wh		825,0	825,0	825,0	825,0	825,0	825,0	825,0	825,0	825,0	825,0
ENERGY CHARGE		USD/M Wh		898,5	898,5	898,5	898,5	898,5	898,5	898,5	898,5	898,5	898,5
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**17.751.508,3**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**
REVENUES ANCHOR LOAD		EUR		17,8	35,5	35,5	35,5	35,5	35,5	35,5	35,5	35,5	35,5
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**16.462.933,8**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**	**32.925.867,6**
NET PROFIT		EUR		**5.854.406,6**	**12.181.489,0**	**12.984.296,2**	**13.853.280,5**	**14.793.897,1**	**16.607.352,5**	**18.504.736,5**	**19.697.665,8**	**20.903.328,9**	**21.153.453,5**
EBITDA MARGIN		%		92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%
OPERATING PROFIT MARGIN (EBIT)		%		65,8%	65,8%	65,8%	65,8%	65,8%	68,8%	71,8%	71,8%	71,8%	71,8%
NET PROFIT MARGIN		%		33,0%	34,3%	36,6%	39,0%	41,7%	46,8%	52,1%	55,5%	58,9%	59,6%
CASH FLOW BEFORE WC		EUR		0,0	7.542.464,2	10.437.874,7	6.738.600,5	1.946.857,6	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		7.542.464,2	10.437.874,7	6.738.600,5	1.946.857,6	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**17.751.508,3**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**	**35.503.016,6**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		8.324.800,8	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	22.827.154,1	11.413.577,1	0,0
BALANCE SHEET TOTAL		EUR		189.766.504,6	183.108.247,4	169.855.305,4	155.509.894,8	144.009.369,5	135.516.104,2	128.083.241,1	120.650.378,1	113.217.515,1	94.371.061,5
SOLVENCY		%		32,6%	37,3%	40,7%	45,0%	52,0%	62,2%	75,0%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,76	3,49	3,06	2,60	2,10	1,56	0,97	0,34	0,00	0,00
CURRENT RATIO		RATIO		18956054,8	21851465,3	18152191,1	13360448,2	11413590,6	11413590,6	11413590,6	11413590,6	11413590,6	0,0
DSCR SENIOR DEBT		RATIO		1,91	1,38	1,37	1,36	1,35	1,32	1,29	1,27	2,51	
DSCR ALL DEBT		RATIO		1,91	1,38	1,37	1,36	1,35	1,32	1,29	1,27	2,51	

The Project's cash flow is at sufficient level for a bankable at a tariff of roughly EUR 825 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	11.413.249	12.060.718	12.805.395	13.611.458	14.483.966	16.955.208	17.977.490	19.084.041	19.817.751	19.817.751
INTEREST & PREFERRED DIVIDEND	9.170.254	8.306.962	7.314.059	6.239.309	5.075.965	3.816.724	2.453.681	978.279	0	0
DEPRECIATION	8.537.949	8.537.949	8.537.949	8.537.949	8.537.949	6.502.200	6.502.200	6.502.200	6.502.200	6.502.200
CHANGE IN WORKING CAPITAL	0	-2.859.675	-3.755.370	-4.768.735	-139.483	0	0	0	-10.176.027	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**29.121.451**	**28.905.628**	**28.657.403**	**28.388.715**	**28.097.879**	**27.274.132**	**26.933.371**	**26.564.520**	**26.319.951**	**26.319.951**
TERM DEBT REPAYMENT	8.427.934	12.045.093	13.037.996	14.112.746	15.276.090	16.535.331	17.898.374	19.373.776	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	9.170.254	8.306.962	7.314.059	6.239.309	5.075.965	3.816.724	2.453.681	978.279	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**17.598.188**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**20.352.055**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,65	1,42	1,41	1,39	1,38	1,34	1,32	1,31		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,65	1,42	1,41	1,39	1,38	1,34	1,32	1,31		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%
OPERATING PROFIT MARGIN (EBIT)	68,7%	68,7%	68,7%	68,7%	68,7%	74,4%	74,4%	74,4%	74,4%	74,4%
NET PROFIT MARGIN	32,1%	34,0%	36,1%	38,3%	40,8%	47,8%	50,6%	53,8%	55,8%	55,8%
GROSS MARGIN	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%	92,7%

Case Study 3 is financially pre-feasible at a tariff of EUR 825 / MWh vs residential end-user tariffs of USD 61.4 / MWh and industrial tariffs of USD 44 / MWh (2006 figures). Even assuming very long term funding will not support this project to become bankable. Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

6 Cameroon Case Study 4

The three potential hydropower sites in Cameroon represent a portfolio of roughly 10.4 MW. The business model in Cameroon for SHPs is development and ownership by the public sector by municipalities ('majors') but co-operation with the private sector is possible.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			4	5	6
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			CAMEROON	CAMEROON	CAMEROON
NAME PROJECT			H-CM_01	H-CM_02	H-CM_03
			PROJECTS OWNED BY MAJORS OF CITIES / MUNIC		
			ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0
			XAF	XAF	XAF
1 EUR / LOCAL CURRENCY			655,957	655,957	655,957
CONSTRUCTION PHASE					
TOTAL PROJECT COST	EUR		7.172.000	12.442.500	7.238.000
OTHER	EUR		538.000	919.000	550.000
CONTINGENCIES			10%	10%	10%
OPERATIONAL PHASE					
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		3,2	5,5	1,7
CAPACITY / LOAD FACTOR	%		50,38%	49,51%	53,68%
TARIFFS / PRICES					
ENERGY CHARGE	EUR		145,00	145,00	251,00
ENERGY CHARGE					
DSCR MINIMUM	1,37				
EXPENSES					
VARIABLE O&M					
VARIABLE EXPENSE AS % OF REVENUES	EUR				
OTHER	EUR				
FIXED EXPENSES					
ADMINISTRATION / HOLDCO CHARGE	EUR				
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		201.335	346.687	188.795
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1
FUNDING OF PROJECT					
SPONSOR(S) EQUITY					
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%				
SENIOR / TERM DEBT					
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2

6.1 Introduction Case Study 4

This assessment is based on the information from the description of the case study from D5.2.

Case study 4 'H-CM_01' comprises a 3.2 MW at a capacity factor of 50.38% and a capex of EUR 8.87 million.

6.2 Assumptions

6.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

6.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	3.586.000	3.586.000	0	0	0	**7.172.000**	81,7%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	269.000	269.000	0	0	0	**538.000**	6,1%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	536.021	0	0	0	**536.021**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	442.244	0	0	0	**442.244**	5,0%
OTHER LEGAL & FINANCING EXPENSES	84.621	9.327	0	0	0	**93.947**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**3.939.621**	**4.842.592**	**0**	**0**	**0**	**8.782.212**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	2.757.734	3.389.814	0	0	0	**6.147.549**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*2.757.734*	*3.389.814*	*0*	*0*	*0*	***6.147.549***	70,0%
EQUITY	1.181.886	1.452.777	0	0	0	**2.634.664**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**3.939.621**	**4.842.592**	**0**	**0**	**0**	**8.782.212**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 8.8 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

6.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		7.172.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		7.172.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		7.172.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		538.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**538.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**538.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

6.2.4 Production Capacity

It is assumed that the Project will be able to generate net 14 GWh the first full year of operation. Capacity factor is assumed at 50.38% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	3,17
NAME PLATE MWh / YR		27.788
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	27.788
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	50,38%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	14.000,1
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		
2026	1	14.000
2027	2	14.000
2028	3	14.000
2029	4	14.000
2030	5	14.000
2031	6	14.000
2032	7	14.000
2033	8	14.000
2034	9	14.000
2035	10	14.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

6.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country[11].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	XAF	1
PRICE PER MWh IN PPA-CURRENCY	XAF	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	145,00
	EUR	145,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	145,00
2027	2	145,00
2028	3	145,00
2029	4	145,00
2030	5	145,00
2031	6	145,00
2032	7	145,00
2033	8	145,00
2034	9	145,00
2035	10	145,00

[11] Cameroon, September 2022: The price of electricity is 0.084 U.S. Dollar per kWh for households and 0.154 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

6.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 201,335 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	201.335,00
	EUR	201.335,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	201.335,00
2027	2	201.335,00
2028	3	201.335,00
2029	4	201.335,00
2030	5	201.335,00
2031	6	201.335,00
2032	7	201.335,00
2033	8	201.335,00
2034	9	201.335,00
2035	10	201.335,00

6.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	7.172.000	25	0	286.880	286.880	286.880	286.880	286.880	286.880	286.880	286.880	286.880	286.880
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	538.000	10	0	53.800	53.800	53.800	53.800	53.800	53.800	53.800	53.800	53.800	53.800
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	442.244	5	0	88.449	88.449	88.449	88.449	88.449	0	0	0	0	0
OTHER FINANCING EXPENSES	93.947	5	0	18.789	18.789	18.789	18.789	18.789	0	0	0	0	0
				447.918	447.918	447.918	447.918	447.918	340.680	340.680	340.680	340.680	340.680

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**7.172.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**7.172.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-CM_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	418.723	617.346	440.343	211.827	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	536.020	536.020	536.020	536.020	536.020	536.020	536.020	536.020	536.020	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**954.743**	**1.153.365**	**976.362**	**747.846**	**536.020**	**536.020**	**536.020**	**536.020**	**536.020**	**0**	**0**
PLANT & EQUIPMENT BoY	7.710.000	7.539.660	7.198.980	6.858.300	6.517.620	6.176.940	5.836.260	5.495.580	5.154.900	4.814.220	4.473.540
DEPRECIATION	170.340	340.680	340.680	340.680	340.680	340.680	340.680	340.680	340.680	340.680	313.780
NET FIXED ASSETS	**7.539.660**	**7.198.980**	**6.858.300**	**6.517.620**	**6.176.940**	**5.836.260**	**5.495.580**	**5.154.900**	**4.814.220**	**4.473.540**	**4.159.760**
FINANCING COSTS + IDC	536.164	482.547	375.315	268.082	160.849	53.616	0	0	0	0	0
DEPRECIATION	53.616	107.233	107.233	107.233	107.233	53.616	0	0	0	0	0
NET FINANCING COSTS	**482.547**	**375.315**	**268.082**	**160.849**	**53.616**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**8.976.950**	**8.727.660**	**8.102.744**	**7.426.315**	**6.766.576**	**6.372.280**	**6.031.600**	**5.690.920**	**5.350.240**	**4.473.540**	**4.159.760**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	6.002.469	5.392.634	4.732.530	4.018.011	3.244.593	2.407.421	1.501.238	520.357	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	145.059	609.835	660.105	714.519	773.418	837.172	906.182	980.881	520.357	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**6.002.469**	**5.392.634**	**4.732.530**	**4.018.011**	**3.244.593**	**2.407.421**	**1.501.238**	**520.357**	**0**	**0**	**0**
SHARE CAPITAL	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655	2.634.655
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	339.826	700.371	735.560	773.649	887.328	1.330.204	1.895.706	2.535.907	2.715.585	1.838.885	1.525.105
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-339.826	-700.371	-735.560	-701.201	-454.163	-417.375	-394.965	-908.336	-1.975.676	-1.431.587
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**2.974.481**	**3.335.026**	**3.370.215**	**3.408.304**	**3.521.983**	**3.964.859**	**4.530.361**	**5.170.562**	**5.350.240**	**4.473.540**	**4.159.760**
TOTAL LIABILITIES & EQUITY	**8.976.950**	**8.727.660**	**8.102.744**	**7.426.315**	**6.766.576**	**6.372.280**	**6.031.600**	**5.690.920**	**5.350.240**	**4.473.540**	**4.159.760**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	33,1%	38,2%	41,6%	45,9%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

6.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	8.782.212,32
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	2.634.663,70
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	2.634.663,70
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	6.147.548,63
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	6.147.548,63
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	61.461,38
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	442.243,56
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	6.147.548,63
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][12]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[12] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

6.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	536.021,3
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

6.6 Financial Analysis

6.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CM_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.015.008	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**1.015.008**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	100.668	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	100.668	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
TOTAL OPERATIONAL EXPENSES	**100.668**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**914.341**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**	**1.828.681**
DEPRECIATION	223.956	447.913	447.913	447.913	447.913	394.296	340.680	340.680	340.680	340.680	313.780
NET OPERATING REVENUES / EBIT	**690.384**	**1.380.768**	**1.380.768**	**1.380.768**	**1.380.768**	**1.434.385**	**1.488.001**	**1.488.001**	**1.488.001**	**1.488.001**	**1.514.901**
NON-OPERATING EXPENSES											
INTEREST	245.901	462.204	411.934	357.521	298.621	234.867	165.857	91.158	15.662	0	0
TOTAL NON-OPERATING EXPENSES	*245.901*	*462.204*	*411.934*	*357.521*	*298.621*	*234.867*	*165.857*	*91.158*	*15.662*	*0*	*0*
PROFIT BEFORE TAXATION	**444.483**	**918.564**	**968.834**	**1.023.248**	**1.082.147**	**1.199.518**	**1.322.144**	**1.396.843**	**1.472.339**	**1.488.001**	**1.514.901**
NET PROFIT	**339.826**	**700.371**	**735.560**	**773.649**	**814.879**	**897.039**	**982.877**	**1.035.166**	**1.088.013**	**1.098.977**	**1.117.807**
NET PROFIT	339.826	700.371	735.560	773.649	814.879	897.039	982.877	1.035.166	1.088.013	1.098.977	1.117.807
NET PROFIT ACCUMULATED	339.826	1.040.197	1.775.757	2.549.406	3.364.285	4.261.324	5.244.201	6.279.367	7.367.380	8.466.357	9.584.163

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP FALAISE		**LEVERAGED**		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-2.634.664	2.429.032	16,03%
	15	-2.634.664	4.646.044	21,10%
	20	-2.634.664	6.053.322	22,27%
	25	-2.634.664	7.258.023	22,74%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-2.634.664	2.341.652	15,00%
	15	-2.634.664	4.307.145	19,70%
	20	-2.634.664	5.548.830	20,87%
	25	-2.634.664	6.378.291	21,20%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016	2.030.016
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**	**2.030.016**
EXPENDITURE											
OPERATING EXPENSES	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335	201.335
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**	**201.335**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	483.042	437.568	385.267	328.655	267.376	201.046	129.247	51.531	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	443.941	634.474	686.775	743.388	804.667	870.997	942.795	1.020.512	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**926.983**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-536.021	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-536.021**	**0**	**0**
TAXATION	269.316	282.958	298.649	315.632	334.016	386.087	407.626	430.941	446.400	446.400	462.540
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**1.397.634**	**1.556.336**	**1.572.026**	**1.589.010**	**1.607.394**	**1.659.464**	**1.681.004**	**1.704.319**	**111.714**	**647.735**	**663.875**
NET CASH FLOW	**632.382**	**473.680**	**457.990**	**441.006**	**422.622**	**370.552**	**349.012**	**325.697**	**1.918.302**	**1.382.281**	**1.366.141**
ACCUMULATED CASH FLOW	632.382	1.106.062	1.564.052	2.005.058	2.427.680	2.798.232	3.147.244	3.472.942	5.391.244	6.773.524	8.139.665
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	628.404	660.236	696.847	442.193	370.552	349.012	325.697	1.918.302	1.382.281	1.366.141

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

6.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CM_01				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		7.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1
USAGE													
IPP		MWh		7.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1	14.000,1
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0
ENERGY CHARGE	V	EUR/MWh		145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0
ENERGY CHARGE		USD/MWh		157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**1.015.008,0**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**
REVENUES ANCHOR LOAD		EUR		1,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**914.340,5**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**	**1.828.681,1**
NET PROFIT		EUR		**339.826,2**	**700.371,0**	**735.560,0**	**773.649,7**	**814.879,2**	**897.038,7**	**982.877,0**	**1.035.166,0**	**1.088.013,2**	**1.098.976,8**
EBITDA MARGIN		%		90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%
OPERATING PROFIT MARGIN (EBIT)		%		68,0%	68,0%	68,0%	68,0%	68,0%	70,7%	73,3%	73,3%	73,3%	73,3%
NET PROFIT MARGIN		%		33,5%	34,5%	36,2%	38,1%	40,1%	44,2%	48,4%	51,0%	53,6%	54,1%
CASH FLOW BEFORE WC		EUR		0,0	418.723,3	617.345,9	440.342,7	211.826,4	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		418.723,3	617.345,9	440.342,7	211.826,4	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**1.015.008,0**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**	**2.030.016,1**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		390.960,3	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	1.072.039,0	536.019,5	0,0
BALANCE SHEET TOTAL		EUR		8.976.949,0	8.727.659,1	8.102.743,4	7.426.314,6	6.766.575,7	6.372.279,5	6.031.599,5	5.690.919,5	5.350.239,5	4.473.540,0
SOLVENCY		%		33,1%	38,2%	41,6%	45,9%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,56	2,95	2,59	2,20	1,77	1,32	0,82	0,28	0,00	0,00
CURRENT RATIO		RATIO		954742,7	1153365,3	976362,2	747845,9	536019,5	536019,5	536019,5	536019,5	536019,5	0,0
DSCR SENIOR DEBT		RATIO		2,07	1,50	1,49	1,47	1,46	1,42	1,39	1,37	2,69	
DSCR ALL DEBT		RATIO		2,07	1,50	1,49	1,47	1,46	1,42	1,39	1,37	2,69	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of around EUR 145 / MWh for senior debt.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	628.404	660.236	696.847	736.475	779.371	900.869	951.128	1.005.529	1.041.601	1.041.601
INTEREST & PREFERRED DIVIDEND	483.042	437.568	385.267	328.655	267.376	201.046	129.247	51.531	0	0
DEPRECIATION	447.918	447.918	447.918	447.918	447.918	340.680	340.680	340.680	340.680	340.680
CHANGE IN WORKING CAPITAL	0	-154.724	-202.246	-255.841	-19.571	0	0	0	-536.021	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**1.559.365**	**1.545.723**	**1.530.032**	**1.513.049**	**1.494.665**	**1.442.594**	**1.421.055**	**1.397.740**	**1.382.281**	**1.382.281**
TERM DEBT REPAYMENT	443.941	634.474	686.775	743.388	804.667	870.997	942.795	1.020.512	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	483.042	437.568	385.267	328.655	267.376	201.046	129.247	51.531	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**926.983**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**1.072.043**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	**1,68**	**1,44**	**1,43**	**1,41**	**1,39**	**1,35**	**1,33**	**1,30**		
DEBT SERVICE COVERAGE RATIO ALL DEBT	**1,68**	**1,44**	**1,43**	**1,41**	**1,39**	**1,35**	**1,33**	**1,30**		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%
OPERATING PROFIT MARGIN (EBIT)	68,0%	68,0%	68,0%	68,0%	68,0%	73,3%	73,3%	73,3%	73,3%	73,3%
NET PROFIT MARGIN	31,0%	32,5%	34,3%	36,3%	38,4%	44,4%	46,9%	49,5%	51,3%	51,3%
GROSS MARGIN	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%	90,1%

Case Study 4 is financially pre-feasible at a tariff of EUR 145 / MWh vs residential end-user tariffs of USD 84 / MWh and industrial tariffs of USD 154 / MWh (2022 figures). Very long term funding will support this project to become better bankable. For example, a debt tenor of 20 years (under coverage of ECAs or EFSD+) yields an DSCR of 1.30x at a tariff of EUR 80 / MWh.

Other areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants and financial engineering (sculpted repayment profiles). The project does have the potential to become bankable.

7 Cameroon Case Study 5

The three potential hydropower sites in Cameroon represent a portfolio of roughly 10.4 MW. The business model in Cameroon for SHPs is development and ownership by the public sector by municipalities ('majors') but co-operation with the private sector is possible.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			4	5	6
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			CAMEROON	CAMEROON	CAMEROON
NAME PROJECT			H-CM_01	H-CM_02	H-CM_03
			PROJECTS OWNED BY MAJORS OF CITIES / MUNIC		
				ACTIVE SCENARIO	
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0
			XAF	XAF	XAF
1 EUR / LOCAL CURRENCY			655,957	655,957	655,957
CONSTRUCTION PHASE					
TOTAL PROJECT COST	EUR		7.172.000	12.442.500	7.238.000
OTHER	EUR		538.000	919.000	550.000
CONTINGENCIES			10%	10%	10%
OPERATIONAL PHASE					
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		3,2	5,5	1,7
CAPACITY / LOAD FACTOR	%		50,38%	49,51%	53,68%
TARIFFS / PRICES					
ENERGY CHARGE	EUR		145,00	145,00	251,00
ENERGY CHARGE					
DSCR MINIMUM	1,30				
EXPENSES					
VARIABLE O&M					
VARIABLE EXPENSE AS % OF REVENUES	EUR				
OTHER	EUR				
FIXED EXPENSES					
ADMINISTRATION / HOLDCO CHARGE	EUR				
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		201.335	346.687	188.795
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1
FUNDING OF PROJECT					
SPONSOR(S) EQUITY					
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%				
SENIOR / TERM DEBT					
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		20	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2

7.1 Introduction Case Study 5

This assessment is based on the information from the description of the case study from D5.2.

Case study 5 'H-CM_02' comprises a 5.5 MW at a capacity factor of 49.51% and a capex of EUR 15.22 million.

7.2 Assumptions

7.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

7.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	6.221.250	6.221.250	0	0	0	**12.442.500**	81,8%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	459.500	459.500	0	0	0	**919.000**	6,0%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	928.800	0	0	0	**928.800**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	764.629	0	0	0	**764.629**	5,0%
OTHER LEGAL & FINANCING EXPENSES	146.439	16.152	0	0	0	**162.591**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**6.827.189**	**8.390.331**	**0**	**0**	**0**	**15.217.520**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	4.779.032	5.873.231	0	0	0	**10.652.264**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*4.779.032*	*5.873.231*	*0*	*0*	*0*	***10.652.264***	70,0%
EQUITY	2.048.157	2.517.099	0	0	0	**4.565.256**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**6.827.189**	**8.390.331**	**0**	**0**	**0**	**15.217.520**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 15.2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

7.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

[TURNKEY] EPC		EUR
TOTAL PROJECT COST		12.442.500,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		12.442.500,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		12.442.500,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		919.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**919.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**919.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

7.2.4 Production Capacity

It is assumed that the Project will be able to generate net 24GWh the first full year of operation. Capacity factor is assumed at 49.51% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	5,53
NAME PLATE MWh / YR		48.476
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	48.476
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	49,51%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	24.000,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		
2026	1	24.000
2027	2	24.000
2028	3	24.000
2029	4	24.000
2030	5	24.000
2031	6	24.000
2032	7	24.000
2033	8	24.000
2034	9	24.000
2035	10	24.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

7.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors.

The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country[13].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	XAF	1
PRICE PER MWh IN PPA-CURRENCY	XAF	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	145,00
	EUR	145,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	145,00
2027	2	145,00
2028	3	145,00
2029	4	145,00
2030	5	145,00
2031	6	145,00
2032	7	145,00
2033	8	145,00
2034	9	145,00
2035	10	145,00

[13] Cameroon, September 2022: The price of electricity is 0.084 U.S. Dollar per kWh for households and 0.154 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

7.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 346,687 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	346.687,20
	EUR	346.687,20
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	346.687,20
2027	2	346.687,20
2028	3	346.687,20
2029	4	346.687,20
2030	5	346.687,20
2031	6	346.687,20
2032	7	346.687,20
2033	8	346.687,20
2034	9	346.687,20
2035	10	346.687,20

7.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	12.442.500	25	0	497.700	497.700	497.700	497.700	497.700	497.700	497.700	497.700	497.700	497.700
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	919.000	10	0	91.900	91.900	91.900	91.900	91.900	91.900	91.900	91.900	91.900	91.900
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	764.629	5	0	152.926	152.926	152.926	152.926	152.926	0	0	0	0	0
OTHER FINANCING EXPENSES	162.591	5	0	32.518	32.518	32.518	32.518	32.518	0	0	0	0	0
				775.044	775.044	775.044	775.044	775.044	589.600	589.600	589.600	589.600	589.600
TOTALS	14.288.720		0	775.044	1.550.088	2.325.132	3.100.176	3.875.220	4.464.820	5.054.420	5.644.020	6.233.620	6.823.220

TOTAL PROJECT COST		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**12.442.500,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**12.442.500,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-CM_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	663.298	944.668	636.875	239.823	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	928.800	928.800	928.800	928.800	928.800	928.800	928.800	928.800	928.800	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**1.592.097**	**1.873.467**	**1.565.675**	**1.168.622**	**928.800**	**928.800**	**928.800**	**928.800**	**928.800**	**0**	**0**
PLANT & EQUIPMENT BoY	13.361.500	13.066.700	12.477.100	11.887.500	11.297.900	10.708.300	10.118.700	9.529.100	8.939.500	8.349.900	7.760.300
DEPRECIATION	294.800	589.600	589.600	589.600	589.600	589.600	589.600	589.600	589.600	589.600	543.650
NET FIXED ASSETS	**13.066.700**	**12.477.100**	**11.887.500**	**11.297.900**	**10.708.300**	**10.118.700**	**9.529.100**	**8.939.500**	**8.349.900**	**7.760.300**	**7.216.650**
FINANCING COSTS + IDC	927.220	834.498	649.054	463.610	278.166	92.722	0	0	0	0	0
DEPRECIATION	92.722	185.444	185.444	185.444	185.444	92.722	0	0	0	0	0
NET FINANCING COSTS	**834.498**	**649.054**	**463.610**	**278.166**	**92.722**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**15.493.295**	**14.999.621**	**13.916.785**	**12.744.688**	**11.729.822**	**11.047.500**	**10.457.900**	**9.868.300**	**9.278.700**	**7.760.300**	**7.216.650**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	10.400.909	9.344.205	8.200.394	6.962.296	5.622.139	4.171.511	2.601.303	901.660	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	251.355	1.056.704	1.143.811	1.238.098	1.340.157	1.450.629	1.570.207	1.699.643	901.660	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**10.400.909**	**9.344.205**	**8.200.394**	**6.962.296**	**5.622.139**	**4.171.511**	**2.601.303**	**901.660**	**0**	**0**	**0**
SHARE CAPITAL	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256	4.565.256
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	527.130	1.090.161	1.151.135	1.217.136	1.542.426	2.310.733	3.291.340	4.401.383	4.713.444	3.195.044	2.651.394
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-527.130	-1.090.161	-1.151.135	-963.287	-662.507	-598.816	-559.986	-1.449.540	-3.298.998	-2.356.413
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**5.092.386**	**5.655.417**	**5.716.391**	**5.782.392**	**6.107.682**	**6.875.989**	**7.856.596**	**8.966.639**	**9.278.700**	**7.760.300**	**7.216.650**
TOTAL LIABILITIES & EQUITY	**15.493.295**	**14.999.621**	**13.916.785**	**12.744.688**	**11.729.822**	**11.047.500**	**10.457.900**	**9.868.300**	**9.278.700**	**7.760.300**	**7.216.650**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,9%	37,7%	41,1%	45,4%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

7.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	15.217.519,58
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	4.565.255,87
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	4.565.255,87
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	10.652.263,70
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	10.652.263,70
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	106.316,03
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	764.628,97
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	10.652.263,70
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][14]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[14] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

7.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	928.799,5
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

7.6 Financial Analysis

7.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CM_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.739.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**1.739.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	173.344	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	173.344	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
TOTAL OPERATIONAL EXPENSES	**173.344**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**1.566.656**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**	**3.133.311**
DEPRECIATION	387.522	775.044	775.044	775.044	775.044	682.322	589.600	589.600	589.600	589.600	543.650
NET OPERATING REVENUES / EBIT	**1.179.134**	**2.358.267**	**2.358.267**	**2.358.267**	**2.358.267**	**2.450.989**	**2.543.711**	**2.543.711**	**2.543.711**	**2.543.711**	**2.589.661**
NON-OPERATING EXPENSES											
INTEREST	426.091	800.895	713.788	619.501	517.442	406.970	287.392	157.956	27.139	0	0
TOTAL NON-OPERATING EXPENSES	*426.091*	*800.895*	*713.788*	*619.501*	*517.442*	*406.970*	*287.392*	*157.956*	*27.139*	*0*	*0*
PROFIT BEFORE TAXATION	**753.043**	**1.557.373**	**1.644.479**	**1.738.766**	**1.840.825**	**2.044.019**	**2.256.319**	**2.385.755**	**2.516.572**	**2.543.711**	**2.589.661**
NET PROFIT	**527.130**	**1.090.161**	**1.151.135**	**1.217.136**	**1.288.577**	**1.430.813**	**1.579.424**	**1.670.029**	**1.761.601**	**1.780.598**	**1.812.763**
NET PROFIT	527.130	1.090.161	1.151.135	1.217.136	1.288.577	1.430.813	1.579.424	1.670.029	1.761.601	1.780.598	1.812.763
NET PROFIT ACCUMULATED	527.130	1.617.291	2.768.426	3.985.563	5.274.140	6.704.953	8.284.377	9.954.406	11.716.006	13.496.604	15.309.367

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
FOSSONG WENTCHENG		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-4.565.256	4.057.081	15,51%
	15	-4.565.256	7.858.765	20,70%
	20	-4.565.256	10.270.475	21,90%
	25	-4.565.256	12.337.533	22,39%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-4.565.256	3.911.928	14,56%
	15	-4.565.256	7.287.897	19,36%
	20	-4.565.256	9.412.325	20,56%
	25	-4.565.256	10.828.390	20,90%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999	3.479.999
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**	**3.479.999**
EXPENDITURE											
OPERATING EXPENSES	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687	346.687
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**	**346.687**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	836.999	758.204	667.578	569.482	463.300	348.365	223.956	89.291	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	769.245	1.099.395	1.190.021	1.288.117	1.394.299	1.509.234	1.633.644	1.768.308	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**1.606.245**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-928.800	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-928.800**	**0**	**0**
TAXATION	456.380	480.019	507.207	536.636	568.490	658.604	695.927	736.326	763.113	763.113	790.683
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**2.409.312**	**2.684.305**	**2.711.493**	**2.740.922**	**2.772.777**	**2.862.890**	**2.900.213**	**2.940.613**	**181.001**	**1.109.801**	**1.137.371**
NET CASH FLOW	**1.070.686**	**795.693**	**768.506**	**739.077**	**707.222**	**617.108**	**579.785**	**539.386**	**3.298.998**	**2.370.198**	**2.342.628**
ACCUMULATED CASH FLOW	1.070.686	1.866.379	2.634.885	3.373.962	4.081.184	4.698.292	5.278.077	5.817.463	9.116.461	11.486.659	13.829.287
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.064.888	1.120.044	1.183.482	712.769	617.108	579.785	539.386	3.298.998	2.370.198	2.342.628

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

7.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CM_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		12.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0
USAGE													
IPP		M Wh		12.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0	24.000,0
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0	95.342,0
ENERGY CHARGE	V	EUR/M Wh		145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0	145,0
ENERGY CHARGE		USD/M Wh		157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9	157,9
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**1.739.999,3**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**
REVENUES ANCHOR LOAD		EUR		1,7	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**1.566.655,7**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**	**3.133.311,4**
NET PROFIT		EUR		**527.130,2**	**1.090.160,9**	**1.151.135,4**	**1.217.136,1**	**1.288.577,5**	**1.430.813,3**	**1.579.423,6**	**1.670.028,5**	**1.761.600,6**	**1.780.598,0**
EBITDA MARGIN		%		90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
OPERATING PROFIT MARGIN (EBIT)		%		67,8%	67,8%	67,8%	67,8%	67,8%	70,4%	73,1%	73,1%	73,1%	73,1%
NET PROFIT MARGIN		%		30,3%	31,3%	33,1%	35,0%	37,0%	41,1%	45,4%	48,0%	50,6%	51,2%
CASH FLOW BEFORE WC		EUR		0,0	663.297,7	944.667,8	636.875,5	239.822,5	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		663.297,7	944.667,8	636.875,5	239.822,5	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**1.739.999,3**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**	**3.479.998,6**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		677.445,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	1.857.599,1	928.799,6	0,0
BALANCE SHEET TOTAL		EUR		15.493.295,2	14.999.621,4	13.916.785,1	12.744.688,1	11.729.821,6	11.047.499,6	10.457.899,6	9.868.299,5	9.278.699,5	7.760.300,0
SOLVENCY		%		32,9%	37,7%	41,1%	45,4%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,64	2,98	2,62	2,22	1,79	1,33	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		1592097,2	1873467,4	1565675,0	1168622,1	928799,6	928799,6	928799,6	928799,6	928799,6	0,0
DSCR SENIOR DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 145 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.064.888	1.120.044	1.183.482	1.252.150	1.326.477	1.536.742	1.623.829	1.718.094	1.780.598	1.780.598
INTEREST & PREFERRED DIVIDEND	836.999	758.204	667.578	569.482	463.300	348.365	223.956	89.291	0	0
DEPRECIATION	775.044	775.044	775.044	775.044	775.044	589.600	589.600	589.600	589.600	589.600
CHANGE IN WORKING CAPITAL	0	-269.194	-351.539	-444.406	-5.547	0	0	0	-928.800	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**2.676.931**	**2.653.292**	**2.626.105**	**2.596.676**	**2.564.821**	**2.474.707**	**2.437.385**	**2.396.985**	**2.370.198**	**2.370.198**
TERM DEBT REPAYMENT	769.245	1.099.395	1.190.021	1.288.117	1.394.299	1.509.234	1.633.644	1.768.308	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	836.999	758.204	667.578	569.482	463.300	348.365	223.956	89.291	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**1.606.245**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**1.857.599**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	**1,67**	**1,43**	**1,41**	**1,40**	**1,38**	**1,33**	**1,31**	**1,29**		
DEBT SERVICE COVERAGE RATIO ALL DEBT	**1,67**	**1,43**	**1,41**	**1,40**	**1,38**	**1,33**	**1,31**	**1,29**		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%
OPERATING PROFIT MARGIN (EBIT)	67,8%	67,8%	67,8%	67,8%	67,8%	73,1%	73,1%	73,1%	73,1%	73,1%
NET PROFIT MARGIN	30,6%	32,2%	34,0%	36,0%	38,1%	44,2%	46,7%	49,4%	51,2%	51,2%
GROSS MARGIN	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%	90,0%

Case Study 5 is financially pre-feasible at a tariff of EUR 145 / MWh vs residential end-user tariffs of USD 84 / MWh and industrial tariffs of USD 154 / MWh (2022 figures). Very long term funding will support this project to become better bankable. For example, **a debt tenor of 20 years (under coverage of ECAs or EFSD+) yields an DSCR of 1.30x at a tariff of EUR 80 / MWh.**

Other areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants and financial engineering (sculpted repayment profiles). **The project does have the potential to become bankable.**

8 Cameroon Case Study 6

The three potential hydropower sites in Cameroon represent a portfolio of roughly 10.4 MW. The business model in Cameroon for SHPs is development and ownership by the public sector by municipalities ('majors') but co-operation with the private sector is possible.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			4	5	6	9	10
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			CAMEROON	CAMEROON	CAMEROON		
NAME PROJECT			H-CM_01	H-CM_02	H-CM_03		
			PROJECTS OWNED BY MAJORS OF CITIES / MUNICIPALITIES				
					ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			XAF	XAF	XAF	XAF	XAF
1 EUR / LOCAL CURRENCY			655,957	655,957	655,957	655,957	655,957
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		7.172.000	12.442.500	7.238.000		
OTHER	EUR		538.000	919.000	550.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		3,2	5,5	1,7		
CAPACITY / LOAD FACTOR	%		50,38%	49,51%	53,68%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		145,00	145,00	251,00		
ENERGY CHARGE							
DSCR MINIMUM	1,30						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		201.335	346.687	188.795		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		30,00%	30,00%	30,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		20	20	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

8.1 Introduction Case Study 6

This assessment is based on the information from the description of the case study from D5.2.

Case study 6 'H-CM_03' comprises a 1.7 MW at a capacity factor of 53.68% and a capex of EUR 8.87 million.

8.2 Assumptions

8.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

8.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	3.619.000	3.619.000	0	0	0	**7.238.000**	81,6%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	275.000	275.000	0	0	0	**550.000**	6,2%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	541.441	0	0	0	**541.441**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	446.669	0	0	0	**446.669**	5,0%
OTHER LEGAL & FINANCING EXPENSES	85.471	9.421	0	0	0	**94.892**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**3.979.471**	**4.891.531**	**0**	**0**	**0**	8.871.002	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	2.785.630	3.424.072	0	0	0	**6.209.701**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*2.785.630*	*3.424.072*	*0*	*0*	*0*	***6.209.701***	70,0%
EQUITY	1.193.841	1.467.459	0	0	0	**2.661.301**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**3.979.471**	**4.891.531**	**0**	**0**	**0**	8.871.002	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 9 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

8.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

[TURNKEY] EPC		EUR
TOTAL PROJECT COST		7.238.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		7.238.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		7.238.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		550.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**550.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**550.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

8.2.4 Production Capacity

It is assumed that the Project will be able to generate net 8GWh the first full year of operation. Capacity factor is assumed at 53.68% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	1,70
NAME PLATE MWh / YR		14.902
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	14.902
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	53,68%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	8.000,1
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	8.000
2027	2	8.000
2028	3	8.000
2029	4	8.000
2030	5	8.000
2031	6	8.000
2032	7	8.000
2033	8	8.000
2034	9	8.000
2035	10	8.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

8.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears high against reported tariffs for the country[15].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	XAF	1
PRICE PER MWh IN PPA-CURRENCY	XAF	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	251,00
	EUR	251,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	251,00
2027	2	251,00
2028	3	251,00
2029	4	251,00
2030	5	251,00
2031	6	251,00
2032	7	251,00
2033	8	251,00
2034	9	251,00
2035	10	251,00

[15] Cameroon, September 2022: The price of electricity is 0.084 U.S. Dollar per kWh for households and 0.154 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

8.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 188,795 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	188.795,00
	EUR	188.795,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	188.795,00
2027	2	188.795,00
2028	3	188.795,00
2029	4	188.795,00
2030	5	188.795,00
2031	6	188.795,00
2032	7	188.795,00
2033	8	188.795,00
2034	9	188.795,00
2035	10	188.795,00

8.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	7.238.000	25	0	289.520	289.520	289.520	289.520	289.520	289.520	289.520	289.520	289.520	289.520
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	550.000	10	0	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	446.669	5	0	89.334	89.334	89.334	89.334	89.334	0	0	0	0	0
OTHER FINANCING EXPENSES	94.892	5	0	18.978	18.978	18.978	18.978	18.978	0	0	0	0	0
				452.832	452.832	452.832	452.832	452.832	344.520	344.520	344.520	344.520	344.520
TOTALS	8.329.561		0	452.832	905.665	1.358.497	1.811.329	2.264.161	2.608.681	2.953.201	3.297.721	3.642.241	3.986.761

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**7.238.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**7.238.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-CM_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	384.242	546.441	368.280	138.073	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	541.567	541.567	541.567	541.567	541.567	541.567	541.567	541.567	541.567	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**925.809**	**1.088.009**	**909.848**	**679.640**	**541.567**	**541.567**	**541.567**	**541.567**	**541.567**	**0**	**0**
PLANT & EQUIPMENT BoY	7.788.000	7.615.740	7.271.220	6.926.700	6.582.180	6.237.660	5.893.140	5.548.620	5.204.100	4.859.580	4.515.060
DEPRECIATION	172.260	344.520	344.520	344.520	344.520	344.520	344.520	344.520	344.520	344.520	317.020
NET FIXED ASSETS	**7.615.740**	**7.271.220**	**6.926.700**	**6.582.180**	**6.237.660**	**5.893.140**	**5.548.620**	**5.204.100**	**4.859.580**	**4.515.060**	**4.198.040**
FINANCING COSTS + IDC	543.513	489.161	380.459	271.756	163.054	54.351	0	0	0	0	0
DEPRECIATION	54.351	108.703	108.703	108.703	108.703	54.351	0	0	0	0	0
NET FINANCING COSTS	**489.161**	**380.459**	**271.756**	**163.054**	**54.351**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**9.030.710**	**8.739.688**	**8.108.304**	**7.424.874**	**6.833.579**	**6.434.707**	**6.090.187**	**5.745.667**	**5.401.147**	**4.515.060**	**4.198.040**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	6.064.595	5.448.449	4.781.512	4.059.598	3.278.175	2.432.338	1.516.776	525.743	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	146.561	616.147	666.937	721.914	781.423	845.837	915.561	991.033	525.743	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**6.064.595**	**5.448.449**	**4.781.512**	**4.059.598**	**3.278.175**	**2.432.338**	**1.516.776**	**525.743**	**0**	**0**	**0**
SHARE CAPITAL	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924	2.661.924
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	304.191	629.315	664.868	703.352	893.480	1.340.446	1.911.487	2.558.000	2.739.223	1.853.136	1.536.116
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-304.191	-629.315	-664.868	-554.881	-381.178	-343.956	-321.314	-839.998	-1.918.386	-1.368.568
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**2.966.115**	**3.291.239**	**3.326.792**	**3.365.276**	**3.555.404**	**4.002.370**	**4.573.411**	**5.219.924**	**5.401.147**	**4.515.060**	**4.198.040**
TOTAL LIABILITIES & EQUITY	**9.030.710**	**8.739.688**	**8.108.304**	**7.424.874**	**6.833.579**	**6.434.707**	**6.090.187**	**5.745.667**	**5.401.147**	**4.515.060**	**4.198.040**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,8%	37,7%	41,0%	45,3%	52,0%	62,2%	75,1%	90,8%	100,0%	100,0%	100,0%

8.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	8.871.001,87
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	2.661.300,56
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	2.661.300,56
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	6.209.701,31
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	6.209.701,31
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	62.077,84
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	446.669,37
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE T	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE T	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	6.209.701,31
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][16]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[16] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

8.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	541.440,6
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

8.6 Financial Analysis

8.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CM_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.004.013	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**1.004.013**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	94.398	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	94.398	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795
TOTAL OPERATIONAL EXPENSES	**94.398**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**909.616**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**	**1.819.232**
DEPRECIATION	226.611	453.223	453.223	453.223	453.223	398.871	344.520	344.520	344.520	344.520	317.020
NET OPERATING REVENUES / EBIT	**683.005**	**1.366.009**	**1.366.009**	**1.366.009**	**1.366.009**	**1.420.361**	**1.474.712**	**1.474.712**	**1.474.712**	**1.474.712**	**1.502.212**
NON-OPERATING EXPENSES											
INTEREST	248.446	466.988	416.198	361.221	301.712	237.298	167.573	92.102	15.824	0	0
TOTAL NON-OPERATING EXPENSES	*248.446*	*466.988*	*416.198*	*361.221*	*301.712*	*237.298*	*167.573*	*92.102*	*15.824*	*0*	*0*
PROFIT BEFORE TAXATION	**434.558**	**899.021**	**949.811**	**1.004.789**	**1.064.297**	**1.183.063**	**1.307.139**	**1.382.610**	**1.458.888**	**1.474.712**	**1.502.212**
NET PROFIT	**304.191**	**629.315**	**664.868**	**703.352**	**745.008**	**828.144**	**914.997**	**967.827**	**1.021.221**	**1.032.298**	**1.051.548**
NET PROFIT	304.191	629.315	664.868	703.352	745.008	828.144	914.997	967.827	1.021.221	1.032.298	1.051.548
NET PROFIT ACCUMULATED	304.191	933.506	1.598.374	2.301.726	3.046.734	3.874.878	4.789.875	5.757.702	6.778.924	7.811.222	8.862.770

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
MOUGUE		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-2.661.301	2.335.532	15,34%
	15	-2.661.301	4.543.096	20,56%
	20	-2.661.301	5.943.399	21,77%
	25	-2.661.301	7.143.812	22,28%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-2.661.301	2.251.712	14,41%
	15	-2.661.301	4.210.601	19,23%
	20	-2.661.301	5.443.787	20,45%
	25	-2.661.301	6.265.508	20,79%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027	2.008.027
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**	**2.008.027**
EXPENDITURE											
OPERATING EXPENSES	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795	188.795
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**	**188.795**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	487.926	441.992	389.163	331.978	270.079	203.078	130.554	52.052	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	448.429	640.889	693.719	750.903	812.802	879.803	952.327	1.030.829	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**936.355**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-541.441	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-541.441**	**0**	**0**
TAXATION	263.542	277.322	293.171	310.327	328.896	381.490	403.247	426.798	442.414	442.414	458.914
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**1.388.692**	**1.548.998**	**1.564.847**	**1.582.003**	**1.600.572**	**1.653.166**	**1.674.924**	**1.698.474**	**89.768**	**631.209**	**647.709**
NET CASH FLOW	**619.335**	**459.029**	**443.180**	**426.024**	**407.455**	**354.861**	**333.103**	**309.553**	**1.918.259**	**1.376.818**	**1.360.318**
ACCUMULATED CASH FLOW	619.335	1.078.363	1.521.543	1.947.567	2.355.022	2.709.883	3.042.986	3.352.539	5.270.798	6.647.616	8.007.934
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	614.932	647.085	684.066	408.939	354.861	333.103	309.553	1.918.259	1.376.818	1.360.318

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

8.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CM_03				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		4.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1
USAGE													
IPP		M Wh		4.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1	8.000,1
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	167.789,9	168.893,1	170.012,6	171.132,2	172.268,3	173.404,3	174.556,8	175.709,4	176.861,9	178.030,9
ENERGY CHARGE	V	EUR/M Wh		251,0	251,0	251,0	251,0	251,0	251,0	251,0	251,0	251,0	251,0
ENERGY CHARGE		USD/M Wh		273,4	273,4	273,4	273,4	273,4	273,4	273,4	273,4	273,4	273,4
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**1.004.013,5**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**
REVENUES ANCHOR LOAD		EUR		1,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**909.616,0**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**	**1.819.231,9**
NET PROFIT		EUR		**304.190,9**	**629.314,8**	**664.868,0**	**703.352,0**	**745.008,2**	**828.144,2**	**914.997,0**	**967.827,2**	**1.021.221,3**	**1.032.298,4**
EBITDA MARGIN		%		90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)		%		68,0%	68,0%	68,0%	68,0%	68,0%	70,7%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN		%		30,3%	31,3%	33,1%	35,0%	37,1%	41,2%	45,6%	48,2%	50,9%	51,4%
CASH FLOW BEFORE WC		EUR		0,0	384.241,6	546.441,4	368.280,2	138.072,7	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		384.241,6	546.441,4	368.280,2	138.072,7	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**1.004.013,5**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**	**2.008.026,9**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		395.006,8	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	1.083.134,9	541.567,4	0,0
BALANCE SHEET TOTAL		EUR		9.030.710,4	8.739.687,6	8.108.303,9	7.424.873,9	6.833.578,7	6.434.707,4	6.090.187,4	5.745.667,4	5.401.147,4	4.515.060,0
SOLVENCY		%		32,8%	37,7%	41,0%	45,3%	52,0%	62,2%	75,1%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,67	2,99	2,63	2,23	1,80	1,34	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		925809,0	1088008,8	909847,6	679640,1	541567,4	541567,4	541567,4	541567,4	541567,4	0,0
DSCR SENIOR DEBT		RATIO		1,97	1,43	1,42	1,40	1,38	1,35	1,32	1,30	2,55	
DSCR ALL DEBT		RATIO		1,97	1,43	1,42	1,40	1,38	1,35	1,32	1,30	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 251 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	614.932	647.085	684.066	724.095	767.424	890.144	940.910	995.862	1.032.298	1.032.298
INTEREST & PREFERRED DIVIDEND	487.926	441.992	389.163	331.978	270.079	203.078	130.554	52.052	0	0
DEPRECIATION	452.832	452.832	452.832	452.832	452.832	344.520	344.520	344.520	344.520	344.520
CHANGE IN WORKING CAPITAL	0	-155.903	-203.906	-258.042	-1.485	0	0	0	-541.441	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**1.555.690**	**1.541.910**	**1.526.061**	**1.508.905**	**1.490.336**	**1.437.742**	**1.415.985**	**1.392.434**	**1.376.818**	**1.376.818**
TERM DEBT REPAYMENT	448.429	640.889	693.719	750.903	812.802	879.803	952.327	1.030.829	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	487.926	441.992	389.163	331.978	270.079	203.078	130.554	52.052	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**936.355**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**1.082.881**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	**1,66**	**1,42**	**1,41**	**1,39**	**1,38**	**1,33**	**1,31**	**1,29**		
DEBT SERVICE COVERAGE RATIO ALL DEBT	**1,66**	**1,42**	**1,41**	**1,39**	**1,38**	**1,33**	**1,31**	**1,29**		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%
OPERATING PROFIT MARGIN (EBIT)	68,0%	68,0%	68,0%	68,0%	68,0%	73,4%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN	30,6%	32,2%	34,1%	36,1%	38,2%	44,3%	46,9%	49,6%	51,4%	51,4%
GROSS MARGIN	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%	90,6%

Case Study 6 is financially pre-feasible at a tariff of EUR 251 / MWh vs residential end-user tariffs of USD 84 / MWh and industrial tariffs of USD 154 / MWh (2022 figures). Very long term funding will support this project to become better bankable. For example, **a debt tenor of 20 years (under coverage of ECAs or EFSD+) yields an DSCR of 1.30x at a tariff of EUR 153 / MWh.**

Other areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants and financial engineering (sculpted repayment profiles). **The project does have the potential to become bankable although to a lesser extent compared with the other two projects in the country.**

9 Colombia Case Study 7

The three potential hydropower sites in Colombia represent a portfolio of roughly 33.9 MW. The business model in Colombia is development and ownership by the private sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			7	8	9
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			COLOMBIA	COLOMBIA	COLOMBIA
NAME PROJECT			H-CO_01	H-CO_02	H-CO_03
			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
			ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0
			COP	COP	COP
1 EUR / LOCAL CURRENCY			5.083,090	5.083,090	5.083,090
CONSTRUCTION PHASE					
TOTAL PROJECT COST	EUR		21.071.000	21.126.000	17.712.000
OTHER	EUR		1.910.000	2.376.000	1.420.000
CONTINGENCIES			10%	10%	10%
OPERATIONAL PHASE					
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		15,4	12,9	5,6
CAPACITY / LOAD FACTOR	%		63,68%	67,42%	64,17%
TARIFFS / PRICES					
ENERGY CHARGE	EUR		72,00	82,00	116,00
ENERGY CHARGE					
DSCR MINIMUM	1,32				
EXPENSES					
VARIABLE O&M					
VARIABLE EXPENSE AS % OF REVENUES	EUR				
OTHER	EUR				
FIXED EXPENSES					
ADMINISTRATION / HOLDCO CHARGE	EUR				
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		421.050	471.197	963.845
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		35,00%	35,00%	35,00%
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1
FUNDING OF PROJECT					
SPONSOR(S) EQUITY					
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%				
SENIOR / TERM DEBT					
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2

9.1 Introduction Case Study 7

This assessment is based on the information from the description of the case study from D5.2.

Case study 7 'H-CO_01' comprises a 15.4 MW at a capacity factor of 63.68% and a capex of EUR 26.18 million.

9.2 Assumptions

9.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

9.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	10.535.500	10.535.500	0	0	0	**21.071.000**	80,5%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	955.000	955.000	0	0	0	**1.910.000**	7,3%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.597.613	0	0	0	**1.597.613**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	1.316.925	0	0	0	**1.316.925**	5,0%
OTHER LEGAL & FINANCING EXPENSES	252.079	27.792	0	0	0	**279.871**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**11.742.579**	**14.432.830**	**0**	**0**	**0**	**26.175.409**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	8.219.805	10.102.981	0	0	0	**18.322.786**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*8.219.805*	*10.102.981*	*0*	*0*	*0*	***18.322.786***	70,0%
EQUITY	3.522.774	4.329.849	0	0	0	**7.852.623**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**11.742.579**	**14.432.830**	**0**	**0**	**0**	**26.175.409**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 26.2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

9.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		21.071.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		21.071.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		21.071.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		1.910.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		1.910.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.910.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

9.2.4 Production Capacity

It is assumed that the Project will be able to generate net 86GWh the first full year of operation. Capacity factor is assumed at 63.68% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	15,40
NAME PLATE MWh / YR		134.996
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	134.996
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	63,68%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	85.965,7
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	85.966
2027	2	85.966
2028	3	85.966
2029	4	85.966
2030	5	85.966
2031	6	85.966
2032	7	85.966
2033	8	85.966
2034	9	85.966
2035	10	85.966

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

9.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears very competitive against reported tariffs for the country[17].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	COP	1
PRICE PER MWh IN PPA-CURRENCY	COP	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	72,00
	EUR	72,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	72,00
2027	2	72,00
2028	3	72,00
2029	4	72,00
2030	5	72,00
2031	6	72,00
2032	7	72,00
2033	8	72,00
2034	9	72,00
2035	10	72,00

[17] Colombia, September 2020: The price of electricity is 0.149 U.S. Dollar per kWh for households and 0.140 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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9.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is EUR 421,050 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	421.050,00
	EUR	421.050,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	421.050,00
2027	2	421.050,00
2028	3	421.050,00
2029	4	421.050,00
2030	5	421.050,00
2031	6	421.050,00
2032	7	421.050,00
2033	8	421.050,00
2034	9	421.050,00
2035	10	421.050,00

9.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	21.071.000	25	0	842.840	842.840	842.840	842.840	842.840	842.840	842.840	842.840	842.840	842.840
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.910.000	10	0	191.000	191.000	191.000	191.000	191.000	191.000	191.000	191.000	191.000	191.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	1.316.925	5	0	263.385	263.385	263.385	263.385	263.385	0	0	0	0	0
OTHER FINANCING EXPENSES	279.871	5	0	55.974	55.974	55.974	55.974	55.974	0	0	0	0	0
				1.353.199	**1.353.199**	**1.353.199**	**1.353.199**	**1.353.199**	**1.033.840**	**1.033.840**	**1.033.840**	**1.033.840**	**1.033.840**
TOTALS	24.577.796		0	1.353.199	2.706.398	4.059.598	5.412.797	6.765.996	7.799.836	8.833.676	9.867.516	10.901.356	11.935.196

INPUT PER DEPRECIATION CATEGORY		
TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**21.071.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**21.071.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-CO_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.202.818	1.754.421	1.237.867	567.144	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	1.597.774	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**2.800.592**	**3.352.195**	**2.835.641**	**2.164.918**	**1.597.774**	**1.597.774**	**1.597.774**	**1.597.774**	**1.597.774**	**0**	**0**
PLANT & EQUIPMENT BoY	22.981.000	22.464.080	21.430.240	20.396.400	19.362.560	18.328.720	17.294.880	16.261.040	15.227.200	14.193.360	13.159.520
DEPRECIATION	516.920	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840	938.340
NET FIXED ASSETS	**22.464.080**	**21.430.240**	**20.396.400**	**19.362.560**	**18.328.720**	**17.294.880**	**16.261.040**	**15.227.200**	**14.193.360**	**13.159.520**	**12.221.180**
FINANCING COSTS + IDC	1.599.276	1.439.348	1.119.493	799.638	479.783	159.928	0	0	0	0	0
DEPRECIATION	159.928	319.855	319.855	319.855	319.855	159.928	0	0	0	0	0
NET FINANCING COSTS	**1.439.348**	**1.119.493**	**799.638**	**479.783**	**159.928**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**26.704.020**	**25.901.928**	**24.031.679**	**22.007.261**	**20.086.422**	**18.892.654**	**17.858.814**	**16.824.974**	**15.791.134**	**13.159.520**	**12.221.180**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	17.892.241	16.074.437	14.106.788	11.976.941	9.671.527	7.176.072	4.474.911	1.551.088	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	432.394	1.817.804	1.967.649	2.129.847	2.305.415	2.495.455	2.701.161	2.923.823	1.551.088	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**17.892.241**	**16.074.437**	**14.106.788**	**11.976.941**	**9.671.527**	**7.176.072**	**4.474.911**	**1.551.088**	**0**	**0**	**0**
SHARE CAPITAL	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415	7.853.415
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	958.365	1.974.077	2.071.476	2.176.905	2.561.480	3.863.168	5.530.488	7.420.471	7.937.719	5.306.105	4.367.765
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-958.365	-1.974.077	-2.071.476	-1.906.448	-1.216.815	-1.088.844	-1.010.912	-2.529.922	-5.709.131	-4.077.932
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**8.811.780**	**9.827.492**	**9.924.891**	**10.030.320**	**10.414.895**	**11.716.583**	**13.383.903**	**15.273.886**	**15.791.134**	**13.159.520**	**12.221.180**
TOTAL LIABILITIES & EQUITY	**26.704.020**	**25.901.928**	**24.031.679**	**22.007.261**	**20.086.422**	**18.892.654**	**17.858.814**	**16.824.974**	**15.791.134**	**13.159.520**	**12.221.180**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	33,0%	37,9%	41,3%	45,6%	51,9%	62,0%	74,9%	90,8%	100,0%	100,0%	100,0%

9.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	26.175.409,00
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	7.852.622,70
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	7.852.622,70
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	18.322.786,30
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	18.322.786,30
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	183.057,17
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.316.925,06
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	18.322.786,30
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][18]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[18] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

9.5 Other Assumptions

CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		35,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.597.613,0
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

9.6 Financial Analysis

9.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CO_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	3.094.765	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**3.094.765**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	210.525	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	210.525	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050
TOTAL OPERATIONAL EXPENSES	**210.525**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**2.884.240**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**	**5.768.481**
DEPRECIATION	676.848	1.353.695	1.353.695	1.353.695	1.353.695	1.193.768	1.033.840	1.033.840	1.033.840	1.033.840	938.340
NET OPERATING REVENUES / EBIT	**2.207.393**	**4.414.786**	**4.414.786**	**4.414.786**	**4.414.786**	**4.574.713**	**4.734.641**	**4.734.641**	**4.734.641**	**4.734.641**	**4.830.141**
NON-OPERATING EXPENSES											
INTEREST	732.985	1.377.745	1.227.899	1.065.702	890.134	700.094	494.388	271.726	46.686	0	0
TOTAL NON-OPERATING EXPENSES	*732.985*	*1.377.745*	*1.227.899*	*1.065.702*	*890.134*	*700.094*	*494.388*	*271.726*	*46.686*	*0*	*0*
PROFIT BEFORE TAXATION	**1.474.407**	**3.037.041**	**3.186.886**	**3.349.084**	**3.524.652**	**3.874.620**	**4.240.253**	**4.462.915**	**4.687.955**	**4.734.641**	**4.830.141**
NET PROFIT	**958.365**	**1.974.077**	**2.071.476**	**2.176.905**	**2.291.024**	**2.518.503**	**2.756.164**	**2.900.895**	**3.047.171**	**3.077.517**	**3.139.592**
NET PROFIT	958.365	1.974.077	2.071.476	2.176.905	2.291.024	2.518.503	2.756.164	2.900.895	3.047.171	3.077.517	3.139.592
NET PROFIT ACCUMULATED	958.365	2.932.441	5.003.917	7.180.822	9.471.846	11.990.348	14.746.513	17.647.408	20.694.578	23.772.095	26.911.687

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,14%
SUMMARY EQUITY RETURNS				
SHPP AURRA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-7.852.623	7.680.147	16,59%
	15	-7.852.623	14.482.866	21,50%
	20	-7.852.623	18.859.960	22,63%
	25	-7.852.623	22.646.466	23,09%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-7.852.623	7.404.219	15,44%
	15	-7.852.623	13.388.382	19,97%
	20	-7.852.623	17.252.554	21,11%
	25	-7.852.623	19.878.987	21,43%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531	6.189.531
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**	**6.189.531**
EXPENDITURE											
OPERATING EXPENSES	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050	421.050
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**	**421.050**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.439.709	1.304.174	1.148.291	979.557	796.915	599.217	385.222	153.588	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.323.166	1.891.052	2.046.936	2.215.669	2.398.311	2.596.009	2.810.004	3.041.639	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**2.762.875**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.597.613	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.597.613**	**0**	**0**
TAXATION	1.041.450	1.088.888	1.143.447	1.202.504	1.266.428	1.447.398	1.522.297	1.603.369	1.657.124	1.657.124	1.723.974
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**4.225.376**	**4.705.164**	**4.759.723**	**4.818.780**	**4.882.705**	**5.063.675**	**5.138.573**	**5.219.645**	**480.561**	**2.078.174**	**2.145.024**
NET CASH FLOW	**1.964.155**	**1.484.367**	**1.429.808**	**1.370.751**	**1.306.826**	**1.125.856**	**1.050.958**	**969.886**	**5.708.970**	**4.111.357**	**4.044.507**
ACCUMULATED CASH FLOW	1.964.155	3.448.522	4.878.330	6.249.081	7.555.907	8.681.764	9.732.722	10.702.608	16.411.578	20.522.934	24.567.441
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.934.122	2.022.220	2.123.544	1.476.021	1.125.856	1.050.958	969.886	5.708.970	4.111.357	4.044.507

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 35%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

9.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CO_01				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		42.982,9	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7
USAGE													
IPP		M Wh		42.982,9	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7	85.965,7
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	352.001,9	345.853,4	339.851,3	333.922,4	328.139,9	322.430,6	316.794,4	311.304,7	305.888,2	300.544,8
ENERGY CHARGE	V	EUR/M Wh		72,0	72,0	72,0	72,0	72,0	72,0	72,0	72,0	72,0	72,0
ENERGY CHARGE		USD/M Wh		73,8	72,0	70,2	68,5	66,8	65,1	63,5	61,9	60,4	58,9
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**3.094.765,5**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**
REVENUES ANCHOR LOAD		EUR		3,1	6,2	6,2	6,2	6,2	6,2	6,2	6,2	6,2	6,2
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**2.884.240,5**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**	**5.768.480,9**
NET PROFIT		EUR		**958.364,9**	**1.974.076,5**	**2.071.476,1**	**2.176.904,5**	**2.291.023,6**	**2.518.502,7**	**2.756.164,4**	**2.900.895,0**	**3.047.170,6**	**3.077.516,6**
EBITDA MARGIN		%		93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%
OPERATING PROFIT MARGIN (EBIT)		%		71,3%	71,3%	71,3%	71,3%	71,3%	73,9%	76,5%	76,5%	76,5%	76,5%
NET PROFIT MARGIN		%		31,0%	31,9%	33,5%	35,2%	37,0%	40,7%	44,5%	46,9%	49,2%	49,7%
CASH FLOW BEFORE WC		EUR		0,0	1.202.818,0	1.754.421,1	1.237.866,7	567.143,6	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.202.818,0	1.754.421,1	1.237.866,7	567.143,6	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**3.094.765,5**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**	**6.189.530,9**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.165.379,9	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	3.195.548,6	1.597.774,3	0,0
BALANCE SHEET TOTAL		EUR		26.704.020,4	25.901.928,5	24.031.678,9	22.007.260,7	20.086.421,9	18.892.654,3	17.858.814,3	16.824.974,3	15.791.134,3	13.159.520,0
SOLVENCY		%		33,0%	37,9%	41,3%	45,6%	51,9%	62,0%	74,9%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,20	2,79	2,45	2,08	1,68	1,24	0,78	0,27	0,00	0,00
CURRENT RATIO		RATIO		2800592,2	3352195,4	2835641,0	2164917,9	1597774,3	1597774,3	1597774,3	1597774,3	1597774,3	0,0
DSCR SENIOR DEBT		RATIO		2,03	1,47	1,46	1,44	1,42	1,38	1,34	1,32	2,58	
DSCR ALL DEBT		RATIO		2,03	1,47	1,46	1,44	1,42	1,38	1,34	1,32	2,58	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 72 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.934.122	2.022.220	2.123.544	2.233.221	2.351.938	2.688.026	2.827.122	2.977.685	3.077.517	3.077.517
INTEREST & PREFERRED DIVIDEND	1.439.709	1.304.174	1.148.291	979.557	796.915	599.217	385.222	153.588	0	0
DEPRECIATION	1.353.199	1.353.199	1.353.199	1.353.199	1.353.199	1.033.840	1.033.840	1.033.840	1.033.840	1.033.840
CHANGE IN WORKING CAPITAL	0	-449.755	-592.412	-752.793	-169.194	0	0	0	-1.597.613	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**4.727.030**	**4.679.593**	**4.625.034**	**4.565.977**	**4.502.053**	**4.321.083**	**4.246.184**	**4.165.112**	**4.111.357**	**4.111.357**
TERM DEBT REPAYMENT	1.323.166	1.891.052	2.046.936	2.215.669	2.398.311	2.596.009	2.810.004	3.041.639	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.439.709	1.304.174	1.148.291	979.557	796.915	599.217	385.222	153.588	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**2.762.875**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**3.195.226**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,71	1,46	1,45	1,43	1,41	1,35	1,33	1,30		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,71	1,46	1,45	1,43	1,41	1,35	1,33	1,30		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%
OPERATING PROFIT MARGIN (EBIT)	71,3%	71,3%	71,3%	71,3%	71,3%	76,5%	76,5%	76,5%	76,5%	76,5%
NET PROFIT MARGIN	31,2%	32,7%	34,3%	36,1%	38,0%	43,4%	45,7%	48,1%	49,7%	49,7%
GROSS MARGIN	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%	93,2%

Case Study 7 is financially pre-feasible at a tariff of EUR 72 / MWh vs residential end-user tariffs of USD 149 / MWh and industrial tariffs of USD 140 / MWh (2020 figures).

10 Colombia Case Study 8

The three potential hydropower sites in Colombia represent a portfolio of roughly 33.9 MW. The business model in Colombia is development and ownership by the private sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			7	8	9	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			COLOMBIA	COLOMBIA	COLOMBIA		
NAME PROJECT			H-CO_01	H-CO_02	H-CO_03		
			PROJECTS OWNED & OPERATED BY PRIVATE SECTOR				
			ACTIVE SCENARIO				
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			COP	COP	COP	COP	COP
1 EUR / LOCAL CURRENCY			5.083,090	5.083,090	5.083,090	5.083,090	5.083,090
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		21.071.000	21.126.000	17.712.000		
OTHER	EUR		1.910.000	2.376.000	1.420.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		15,4	12,9	5,6		
CAPACITY / LOAD FACTOR	%		63,68%	67,42%	64,17%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		72,00	82,00	116,00		
ENERGY CHARGE							
DSCR MINIMUM	1,32						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		421.050	471.197	963.845		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		35,00%	35,00%	35,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

10.1 Introduction Case Study 8

This assessment is based on the information from the description of the case study from D5.2.

Case study 8 'H-CO_02' comprises a 12.9 MW at a capacity factor of 67.42% and a capex of EUR 26.77 million.

10.2 Assumptions

10.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

10.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	10.563.000	10.563.000	0	0	0	**21.126.000**	78,9%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	1.188.000	1.188.000	0	0	0	**2.376.000**	8,9%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.633.909	0	0	0	**1.633.909**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	1.347.830	0	0	0	**1.347.830**	5,0%
OTHER LEGAL & FINANCING EXPENSES	257.917	28.429	0	0	0	**286.346**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**12.008.917**	**14.761.168**	**0**	**0**	**0**	26.770.085	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	8.406.242	10.332.817	0	0	0	**18.739.059**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*8.406.242*	*10.332.817*	*0*	*0*	*0*	***18.739.059***	70,0%
EQUITY	3.602.675	4.428.350	0	0	0	**8.031.025**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**12.008.917**	**14.761.168**	**0**	**0**	**0**	26.770.085	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 26.8 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

10.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		21.126.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		21.126.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		21.126.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		2.376.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**2.376.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**2.376.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

10.2.4 Production Capacity

It is assumed that the Project will be able to generate net 76 GWh the first full year of operation. Capacity factor is assumed at 67.42% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	12,90
NAME PLATE MWh / YR		113.081
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	113.081
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	67,42%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	76.244,3
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	76.244
2027	2	76.244
2028	3	76.244
2029	4	76.244
2030	5	76.244
2031	6	76.244
2032	7	76.244
2033	8	76.244
2034	9	76.244
2035	10	76.244

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

10.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears very competitive against reported tariffs for the country[19].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	COP	1
PRICE PER MWh IN PPA-CURRENCY	COP	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	82,00
	EUR	82,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	82,00
2027	2	82,00
2028	3	82,00
2029	4	82,00
2030	5	82,00
2031	6	82,00
2032	7	82,00
2033	8	82,00
2034	9	82,00
2035	10	82,00

[19] Colombia, September 2020: The price of electricity is 0.149 U.S. Dollar per kWh for households and 0.140 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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10.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 471,197 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	471.197,00
	EUR	471.197,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	471.197,00
2027	2	471.197,00
2028	3	471.197,00
2029	4	471.197,00
2030	5	471.197,00
2031	6	471.197,00
2032	7	471.197,00
2033	8	471.197,00
2034	9	471.197,00
2035	10	471.197,00

10.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	21.126.000	25	0	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	2.376.000	10	0	237.600	237.600	237.600	237.600	237.600	237.600	237.600	237.600	237.600	237.600
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	1.347.830	5	0	269.566	269.566	269.566	269.566	269.566	0	0	0	0	0
OTHER FINANCING EXPENSES	286.346	5	0	57.269	57.269	57.269	57.269	57.269	0	0	0	0	0
				1.409.475	**1.409.475**	**1.409.475**	**1.409.475**	**1.409.475**	**1.082.640**	**1.082.640**	**1.082.640**	**1.082.640**	**1.082.640**
TOTALS	25.136.176		0	1.409.475	2.818.950	4.228.425	5.637.900	7.047.376	8.130.016	9.212.656	10.295.296	11.377.936	12.460.576

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**21.126.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**21.126.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-CO_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.196.040	1.738.720	1.235.648	574.922	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	1.633.909	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**2.829.949**	**3.372.629**	**2.869.558**	**2.208.831**	**1.633.909**	**1.633.909**	**1.633.909**	**1.633.909**	**1.633.909**	**0**	**0**
PLANT & EQUIPMENT BoY	23.502.000	22.960.680	21.878.040	20.795.400	19.712.760	18.630.120	17.547.480	16.464.840	15.382.200	14.299.560	13.216.920
DEPRECIATION	541.320	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640	963.840
NET FIXED ASSETS	**22.960.680**	**21.878.040**	**20.795.400**	**19.712.760**	**18.630.120**	**17.547.480**	**16.464.840**	**15.382.200**	**14.299.560**	**13.216.920**	**12.253.080**
FINANCING COSTS + IDC	1.634.178	1.470.760	1.143.924	817.089	490.253	163.418	0	0	0	0	0
DEPRECIATION	163.418	326.836	326.836	326.836	326.836	163.418	0	0	0	0	0
NET FINANCING COSTS	**1.470.760**	**1.143.924**	**817.089**	**490.253**	**163.418**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**27.261.389**	**26.394.593**	**24.482.046**	**22.411.844**	**20.427.447**	**19.181.389**	**18.098.749**	**17.016.109**	**15.933.469**	**13.216.920**	**12.253.080**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	18.296.887	16.437.973	14.425.824	12.247.809	9.890.256	7.338.364	4.576.115	1.586.167	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	442.173	1.858.915	2.012.149	2.178.015	2.357.553	2.551.891	2.762.249	2.989.948	1.586.167	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**18.296.887**	**16.437.973**	**14.425.824**	**12.247.809**	**9.890.256**	**7.338.364**	**4.576.115**	**1.586.167**	**0**	**0**	**0**
SHARE CAPITAL	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026	8.031.026
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	933.475	1.925.594	2.025.197	2.133.009	2.506.165	3.811.999	5.491.608	7.398.916	7.902.443	5.185.894	4.222.054
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-933.475	-1.925.594	-2.025.197	-1.876.554	-1.176.417	-1.045.596	-965.901	-2.519.265	-5.770.374	-4.094.885
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**8.964.501**	**9.956.620**	**10.056.223**	**10.164.035**	**10.537.191**	**11.843.025**	**13.522.634**	**15.429.942**	**15.933.469**	**13.216.920**	**12.253.080**
TOTAL LIABILITIES & EQUITY	**27.261.389**	**26.394.593**	**24.482.046**	**22.411.844**	**20.427.447**	**19.181.389**	**18.098.749**	**17.016.109**	**15.933.469**	**13.216.920**	**12.253.080**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,9%	37,7%	41,1%	45,4%	51,6%	61,7%	74,7%	90,7%	100,0%	100,0%	100,0%

10.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	26.770.084,54
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	8.031.025,36
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	8.031.025,36
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	18.739.059,18
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	18.739.059,18
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	187.323,10
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.347.829,95
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	18.739.059,18
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][20]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[20] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

10.5 Other Assumptions

CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		35,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.633.909,0
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

10.6 Financial Analysis

10.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CO_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	3.126.015	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**3.126.015**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	235.599	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	235.599	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197
TOTAL OPERATIONAL EXPENSES	**235.599**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**2.890.416**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**	**5.780.832**
DEPRECIATION	704.738	1.409.476	1.409.476	1.409.476	1.409.476	1.246.058	1.082.640	1.082.640	1.082.640	1.082.640	963.840
NET OPERATING REVENUES / EBIT	**2.185.678**	**4.371.357**	**4.371.357**	**4.371.357**	**4.371.357**	**4.534.774**	**4.698.192**	**4.698.192**	**4.698.192**	**4.698.192**	**4.816.992**
NON-OPERATING EXPENSES											
INTEREST	749.562	1.408.904	1.255.669	1.089.804	910.265	715.927	505.569	277.871	47.742	0	0
TOTAL NON-OPERATING EXPENSES	*749.562*	*1.408.904*	*1.255.669*	*1.089.804*	*910.265*	*715.927*	*505.569*	*277.871*	*47.742*	*0*	*0*
PROFIT BEFORE TAXATION	**1.436.116**	**2.962.453**	**3.115.687**	**3.281.553**	**3.461.091**	**3.818.847**	**4.192.623**	**4.420.321**	**4.650.450**	**4.698.192**	**4.816.992**
NET PROFIT	**933.475**	**1.925.594**	**2.025.197**	**2.133.009**	**2.249.709**	**2.482.251**	**2.725.205**	**2.873.209**	**3.022.793**	**3.053.825**	**3.131.045**
NET PROFIT	933.475	1.925.594	2.025.197	2.133.009	2.249.709	2.482.251	2.725.205	2.873.209	3.022.793	3.053.825	3.131.045
NET PROFIT ACCUMULATED	933.475	2.859.070	4.884.266	7.017.276	9.266.985	11.749.236	14.474.441	17.347.650	20.370.443	23.424.267	26.555.312

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,14%
SUMMARY EQUITY RETURNS				
SHPP COLIBRI		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-8.031.025	7.433.673	15,79%
	15	-8.031.025	14.251.191	20,86%
	20	-8.031.025	18.637.709	22,04%
	25	-8.031.025	22.432.533	22,52%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-8.031.025	7.158.926	14,72%
	15	-8.031.025	13.099.295	19,35%
	20	-8.031.025	16.971.553	20,55%
	25	-8.031.025	19.603.276	20,89%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029	6.252.029
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**	**6.252.029**
EXPENDITURE											
OPERATING EXPENSES	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197	471.197
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**	**471.197**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.472.417	1.333.803	1.174.378	1.001.812	815.020	612.830	393.974	157.077	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.353.227	1.934.015	2.093.440	2.266.006	2.452.798	2.654.988	2.873.844	3.110.741	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**2.825.645**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.633.909	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.633.909**	**0**	**0**
TAXATION	1.014.629	1.063.144	1.118.942	1.179.341	1.244.718	1.429.877	1.506.476	1.589.390	1.644.367	1.644.367	1.727.527
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**4.311.471**	**4.802.159**	**4.857.958**	**4.918.356**	**4.983.733**	**5.168.892**	**5.245.491**	**5.328.405**	**481.655**	**2.115.564**	**2.198.724**
NET CASH FLOW	**1.940.559**	**1.449.870**	**1.394.072**	**1.333.673**	**1.268.296**	**1.083.137**	**1.006.538**	**923.624**	**5.770.374**	**4.136.465**	**4.053.305**
ACCUMULATED CASH FLOW	1.940.559	3.390.429	4.784.500	6.118.173	7.386.469	8.469.607	9.476.144	10.399.768	16.170.142	20.306.607	24.359.912
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.884.311	1.974.410	2.078.036	1.449.713	1.083.137	1.006.538	923.624	5.770.374	4.136.465	4.053.305

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 35%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

10.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CO_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		38.122,1	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3
USAGE													
IPP		M Wh		38.122,1	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3	76.244,3
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	400.891,1	393.888,6	387.052,9	380.300,5	373.714,9	367.212,6	360.793,7	354.541,5	348.372,6	342.287,1
ENERGY CHARGE	V	EUR/M Wh		82,0	82,0	82,0	82,0	82,0	82,0	82,0	82,0	82,0	82,0
ENERGY CHARGE		USD/M Wh		84,1	82,0	80,0	78,0	76,0	74,2	72,3	70,5	68,8	67,1
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**3.126.014,6**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**
REVENUES ANCHOR LOAD		EUR		3,1	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**2.890.416,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**	**5.780.832,1**
NET PROFIT		EUR		**933.475,3**	**1.925.594,4**	**2.025.196,7**	**2.133.009,5**	**2.249.709,5**	**2.482.250,8**	**2.725.205,0**	**2.873.208,9**	**3.022.792,5**	**3.053.824,9**
EBITDA MARGIN		%		92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%
OPERATING PROFIT MARGIN (EBIT)		%		69,9%	69,9%	69,9%	69,9%	69,9%	72,5%	75,1%	75,1%	75,1%	75,1%
NET PROFIT MARGIN		%		29,9%	30,8%	32,4%	34,1%	36,0%	39,7%	43,6%	46,0%	48,3%	48,8%
CASH FLOW BEFORE WC		EUR		0,0	1.196.039,7	1.738.719,5	1.235.648,4	574.921,9	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.196.039,7	1.738.719,5	1.235.648,4	574.921,9	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**3.126.014,6**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**	**6.252.029,1**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.191.735,8	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	3.267.818,4	1.633.909,2	0,0
BALANCE SHEET TOTAL		EUR		27.261.388,7	26.394.593,1	24.482.046,4	22.411.844,3	20.427.447,0	19.181.389,2	18.098.749,2	17.016.109,2	15.933.469,2	13.216.920,0
SOLVENCY		%		32,9%	37,7%	41,1%	45,4%	51,6%	61,7%	74,7%	90,7%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,33	2,84	2,50	2,12	1,71	1,27	0,79	0,27	0,00	0,00
CURRENT RATIO		RATIO		2829948,8	3372628,7	2869557,6	2208831,1	1633909,2	1633909,2	1633909,2	1633909,2	1633909,2	0,0
DSCR SENIOR DEBT		RATIO		2,00	1,45	1,44	1,42	1,40	1,36	1,32	1,30	2,54	
DSCR ALL DEBT		RATIO		2,00	1,45	1,44	1,42	1,40	1,36	1,32	1,30	2,54	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 82 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.884.311	1.974.410	2.078.036	2.190.204	2.311.619	2.655.485	2.797.742	2.951.725	3.053.825	3.053.825
INTEREST & PREFERRED DIVIDEND	1.472.417	1.333.803	1.174.378	1.001.812	815.020	612.830	393.974	157.077	0	0
DEPRECIATION	1.409.475	1.409.475	1.409.475	1.409.475	1.409.475	1.082.640	1.082.640	1.082.640	1.082.640	1.082.640
CHANGE IN WORKING CAPITAL	0	-434.440	-580.338	-744.363	-181.417	0	0	0	-1.633.909	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**4.766.203**	**4.717.688**	**4.661.890**	**4.601.491**	**4.536.114**	**4.350.956**	**4.274.356**	**4.191.442**	**4.136.465**	**4.136.465**
TERM DEBT REPAYMENT	1.353.227	1.934.015	2.093.440	2.266.006	2.452.798	2.654.988	2.873.844	3.110.741	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.472.417	1.333.803	1.174.378	1.001.812	815.020	612.830	393.974	157.077	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**2.825.645**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**3.267.818**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,69	1,44	1,43	1,41	1,39	1,33	1,31	1,28		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,69	1,44	1,43	1,41	1,39	1,33	1,31	1,28		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%
OPERATING PROFIT MARGIN (EBIT)	69,9%	69,9%	69,9%	69,9%	69,9%	75,1%	75,1%	75,1%	75,1%	75,1%
NET PROFIT MARGIN	30,1%	31,6%	33,2%	35,0%	37,0%	42,5%	44,7%	47,2%	48,8%	48,8%
GROSS MARGIN	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%	92,5%

Case Study 8 is financially pre-feasible at a tariff of EUR 82 / MWh vs residential end-user tariffs of USD 149 / MWh and industrial tariffs of USD 140 / MWh (2020 figures).

11 Colombia Case Study 9

The three potential hydropower sites in Colombia represent a portfolio of roughly 33.9 MW. The business model in Colombia is development and ownership by the private sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			7	8	9	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			COLOMBIA	COLOMBIA	COLOMBIA		
NAME PROJECT			H-CO_01	H-CO_02	H-CO_03		
			PROJECTS OWNED & OPERATED BY PRIVATE SECTOR				
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			COP	COP	COP	COP	COP
1 EUR / LOCAL CURRENCY			5.083,090	5.083,090	5.083,090	5.083,090	5.083,090
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		21.071.000	21.126.000	17.712.000		
OTHER	EUR		1.910.000	2.376.000	1.420.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		15,4	12,9	5,6		
CAPACITY / LOAD FACTOR	%		63,68%	67,42%	64,17%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		72,00	82,00	116,00		
ENERGY CHARGE							
DSCR MINIMUM	1,31						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		421.050	471.197	963.845		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		35,00%	35,00%	35,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

11.1 Introduction Case Study 9

This assessment is based on the information from the description of the case study from D5.2.

Case study 9 'H-CO_03' comprises a 5.6 MW at a capacity factor of 64.17% and a capex of EUR 21.79 million.

11.2 Assumptions

11.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

11.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	8.856.000	8.856.000	0	0	0	**17.712.000**	81,3%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	710.000	710.000	0	0	0	**1.420.000**	6,5%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.330.205	0	0	0	**1.330.205**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	1.098.688	0	0	0	**1.098.688**	5,0%
OTHER LEGAL & FINANCING EXPENSES	210.133	23.152	0	0	0	**233.285**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**9.776.133**	**12.018.045**	**0**	**0**	**0**	**21.794.178**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	6.843.293	8.412.632	0	0	0	**15.255.925**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*6.843.293*	*8.412.632*	*0*	*0*	*0*	***15.255.925***	70,0%
EQUITY	2.932.840	3.605.414	0	0	0	**6.538.253**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**9.776.133**	**12.018.045**	**0**	**0**	**0**	**21.794.178**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 21.8 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

11.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		17.712.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		17.712.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		17.712.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		1.420.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		1.420.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.420.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

11.2.4 Production Capacity

It is assumed that the Project will be able to generate net 31.5 GWh the first full year of operation. Capacity factor is assumed at 64.17% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	5,60
NAME PLATE MWh / YR		49.090
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	49.090
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	64,17%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	31.501,8
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	31.502
2027	2	31.502
2028	3	31.502
2029	4	31.502
2030	5	31.502
2031	6	31.502
2032	7	31.502
2033	8	31.502
2034	9	31.502
2035	10	31.502

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

11.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country[21].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	COP	1
PRICE PER MWh IN PPA-CURRENCY	COP	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	181,00
	EUR	181,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	181,00
2027	2	181,00
2028	3	181,00
2029	4	181,00
2030	5	181,00
2031	6	181,00
2032	7	181,00
2033	8	181,00
2034	9	181,00
2035	10	181,00

[21] Colombia, September 2020: The price of electricity is 0.149 U.S. Dollar per kWh for households and 0.140 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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11.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is EUR 963,845 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	963.845,00
	EUR	963.845,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	963.845,00
2027	2	963.845,00
2028	3	963.845,00
2029	4	963.845,00
2030	5	963.845,00
2031	6	963.845,00
2032	7	963.845,00
2033	8	963.845,00
2034	9	963.845,00
2035	10	963.845,00

11.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	17.712.000	25	0	708.480	708.480	708.480	708.480	708.480	708.480	708.480	708.480	708.480	708.480
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.420.000	10	0	142.000	142.000	142.000	142.000	142.000	142.000	142.000	142.000	142.000	142.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	1.098.688	5	0	219.738	219.738	219.738	219.738	219.738	0	0	0	0	0
OTHER FINANCING EXPENSES	233.285	5	0	46.657	46.657	46.657	46.657	46.657	0	0	0	0	0
				1.116.875	1.116.875	1.116.875	1.116.875	1.116.875	850.480	850.480	850.480	850.480	850.480
TOTALS	20.463.973		0	1.116.875	2.233.749	3.350.624	4.467.498	5.584.373	6.434.853	7.285.333	8.135.813	8.986.293	9.836.773

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**17.712.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**17.712.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-CO_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	978.648	1.410.288	970.690	402.712	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	1.330.509	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**2.309.157**	**2.740.797**	**2.301.199**	**1.733.221**	**1.330.509**	**1.330.509**	**1.330.509**	**1.330.509**	**1.330.509**	**0**	**0**
PLANT & EQUIPMENT BoY	19.132.000	18.706.760	17.856.280	17.005.800	16.155.320	15.304.840	14.454.360	13.603.880	12.753.400	11.902.920	11.052.440
DEPRECIATION	425.240	850.480	850.480	850.480	850.480	850.480	850.480	850.480	850.480	850.480	779.480
NET FIXED ASSETS	**18.706.760**	**17.856.280**	**17.005.800**	**16.155.320**	**15.304.840**	**14.454.360**	**13.603.880**	**12.753.400**	**11.902.920**	**11.052.440**	**10.272.960**
FINANCING COSTS + IDC	1.336.641	1.202.977	935.649	668.320	400.992	133.664	0	0	0	0	0
DEPRECIATION	133.664	267.328	267.328	267.328	267.328	133.664	0	0	0	0	0
NET FINANCING COSTS	**1.202.977**	**935.649**	**668.320**	**400.992**	**133.664**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**22.218.893**	**21.532.725**	**19.975.319**	**18.289.533**	**16.769.013**	**15.784.869**	**14.934.389**	**14.083.909**	**13.233.429**	**11.052.440**	**10.272.960**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	14.899.338	13.385.606	11.747.092	9.973.513	8.053.734	5.975.703	3.726.376	1.291.632	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	360.066	1.513.733	1.638.513	1.773.579	1.919.779	2.078.031	2.249.327	2.434.744	1.291.632	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**14.899.338**	**13.385.606**	**11.747.092**	**9.973.513**	**8.053.734**	**5.975.703**	**3.726.376**	**1.291.632**	**0**	**0**	**0**
SHARE CAPITAL	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745	6.539.745
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	779.810	1.607.375	1.688.482	1.776.275	2.175.534	3.269.421	4.668.268	6.252.532	6.693.684	4.512.695	3.733.215
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-779.810	-1.607.375	-1.688.482	-1.472.046	-967.163	-860.427	-795.531	-2.060.451	-4.707.862	-3.352.503
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**7.319.555**	**8.147.120**	**8.228.227**	**8.316.020**	**8.715.279**	**9.809.165**	**11.208.013**	**12.792.277**	**13.233.429**	**11.052.440**	**10.272.960**
TOTAL LIABILITIES & EQUITY	**22.218.893**	**21.532.725**	**19.975.319**	**18.289.533**	**16.769.013**	**15.784.869**	**14.934.389**	**14.083.909**	**13.233.429**	**11.052.440**	**10.272.960**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,9%	37,8%	41,2%	45,5%	52,0%	62,1%	75,0%	90,8%	100,0%	100,0%	100,0%

11.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	21.794.178,09
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	6.538.253,43
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	6.538.253,43
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	15.255.924,67
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	15.255.924,67
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	152.655,05
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.098.688,26
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	15.255.924,67
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][22]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[22] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

11.5 Other Assumptions

CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		35,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.330.205,1
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

11.6 Financial Analysis

11.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-CO_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	2.850.911	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**2.850.911**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	481.923	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	481.923	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845
TOTAL OPERATIONAL EXPENSES	**481.923**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**2.368.988**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**	**4.737.977**
DEPRECIATION	558.904	1.117.808	1.117.808	1.117.808	1.117.808	984.144	850.480	850.480	850.480	850.480	779.480
NET OPERATING REVENUES / EBIT	**1.810.084**	**3.620.169**	**3.620.169**	**3.620.169**	**3.620.169**	**3.753.833**	**3.887.497**	**3.887.497**	**3.887.497**	**3.887.497**	**3.958.497**
NON-OPERATING EXPENSES											
INTEREST	610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0	0
TOTAL NON-OPERATING EXPENSES	*610.376*	*1.147.284*	*1.022.504*	*887.438*	*741.238*	*582.986*	*411.690*	*226.273*	*38.877*	*0*	*0*
PROFIT BEFORE TAXATION	**1.199.708**	**2.472.884**	**2.597.665**	**2.732.731**	**2.878.931**	**3.170.846**	**3.475.807**	**3.661.224**	**3.848.620**	**3.887.497**	**3.958.497**
NET PROFIT	**779.810**	**1.607.375**	**1.688.482**	**1.776.275**	**1.871.305**	**2.061.050**	**2.259.275**	**2.379.796**	**2.501.603**	**2.526.873**	**2.573.023**
NET PROFIT	779.810	1.607.375	1.688.482	1.776.275	1.871.305	2.061.050	2.259.275	2.379.796	2.501.603	2.526.873	2.573.023
NET PROFIT ACCUMULATED	779.810	2.387.185	4.075.667	5.851.942	7.723.247	9.784.297	12.043.572	14.423.367	16.924.970	19.451.843	22.024.866

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,14%
SUMMARY EQUITY RETURNS				
SHPP PALACE		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-6.538.253	6.112.318	15,93%
	15	-6.538.253	11.709.314	20,99%
	20	-6.538.253	15.306.633	22,16%
	25	-6.538.253	18.425.351	22,64%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-6.538.253	5.896.240	14,88%
	15	-6.538.253	10.852.419	19,56%
	20	-6.538.253	14.018.583	20,74%
	25	-6.538.253	16.162.159	21,07%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822	5.701.822
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**	**5.701.822**
EXPENDITURE											
OPERATING EXPENSES	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845	963.845
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**	**963.845**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.198.731	1.085.882	956.090	815.599	663.528	498.920	320.744	127.880	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.101.695	1.574.528	1.704.320	1.844.811	1.996.883	2.161.490	2.339.666	2.532.530	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**2.300.426**	**2.660.410**	**2.660.410**	**2.660.410**	**2.660.410**	**2.660.410**	**2.660.410**	**2.660.410**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.330.205	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.330.205**	**0**	**0**
TAXATION	847.830	887.327	932.754	981.926	1.035.151	1.186.002	1.248.364	1.315.866	1.360.624	1.360.624	1.410.324
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**4.112.101**	**4.511.583**	**4.557.010**	**4.606.181**	**4.659.406**	**4.810.257**	**4.872.619**	**4.940.121**	**994.264**	**2.324.469**	**2.374.169**
NET CASH FLOW	**1.589.721**	**1.190.239**	**1.144.812**	**1.095.640**	**1.042.415**	**891.565**	**829.203**	**761.701**	**4.707.558**	**3.377.353**	**3.327.653**
ACCUMULATED CASH FLOW	1.589.721	2.779.960	3.924.772	5.020.413	6.062.828	6.954.393	7.783.596	8.545.296	13.252.854	16.630.207	19.957.860
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.574.541	1.647.893	1.732.258	1.108.136	891.565	829.203	761.701	4.707.558	3.377.353	3.327.653

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 35%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

11.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-CO_03				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		15.750,9	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8
USAGE													
IPP		MWh		15.750,9	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8	31.501,8
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	884.893,8	869.437,1	854.348,5	839.443,8	824.907,2	810.554,6	796.386,0	782.585,4	768.968,8	755.536,3
ENERGY CHARGE	V	EUR/MWh		181,0	181,0	181,0	181,0	181,0	181,0	181,0	181,0	181,0	181,0
ENERGY CHARGE		USD/MWh		185,5	181,0	176,5	172,1	167,9	163,7	159,7	155,7	151,9	148,1
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**2.850.910,9**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**
REVENUES ANCHOR LOAD		EUR		2,9	5,7	5,7	5,7	5,7	5,7	5,7	5,7	5,7	5,7
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**2.368.988,4**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**	**4.737.976,8**
NET PROFIT		EUR		**779.810,3**	**1.607.374,8**	**1.688.482,0**	**1.776.275,0**	**1.871.305,0**	**2.061.050,1**	**2.259.274,5**	**2.379.795,5**	**2.501.603,0**	**2.526.872,9**
EBITDA MARGIN		%		83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%	83,1%
OPERATING PROFIT MARGIN (EBIT)		%		63,5%	63,5%	63,5%	63,5%	63,5%	65,8%	68,2%	68,2%	68,2%	68,2%
NET PROFIT MARGIN		%		27,4%	28,2%	29,6%	31,2%	32,8%	36,1%	39,6%	41,7%	43,9%	44,3%
CASH FLOW BEFORE WC		EUR		0,0	978.648,2	1.410.288,0	970.690,3	402.712,2	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		978.648,2	1.410.288,0	970.690,3	402.712,2	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**2.850.910,9**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**	**5.701.821,8**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		970.442,4	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	2.661.017,2	1.330.508,6	0,0
BALANCE SHEET TOTAL		EUR		22.218.893,4	21.532.725,1	19.975.319,2	18.289.533,0	16.769.012,7	15.784.868,6	14.934.388,6	14.083.908,6	13.233.428,6	11.052.440,0
SOLVENCY		%		32,9%	37,8%	41,2%	45,5%	52,0%	62,1%	75,0%	90,8%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,29	2,83	2,48	2,11	1,70	1,26	0,79	0,27	0,00	0,00
CURRENT RATIO		RATIO		2309156,8	2740796,6	2301198,9	1733220,8	1330508,6	1330508,6	1330508,6	1330508,6	1330508,6	0,0
DSCR SENIOR DEBT		RATIO		2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	
DSCR ALL DEBT		RATIO		2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 181 / MWh.

	0,50	1	2	3	4	5,00	6	7	8	9
DEBT SERVICE CAPACITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NET PROFIT	779.810	1.607.375	1.688.482	1.776.275	1.871.305	2.061.050	2.259.275	2.379.796	2.501.603	2.526.873
INTEREST & PREFERRED DIVIDEND	610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0
DEPRECIATION	558.904	1.117.808	1.117.808	1.117.808	1.117.808	984.144	850.480	850.480	850.480	850.480
CHANGE IN WORKING CAPITAL	0	431.640	-439.598	-567.978	-402.712	0	0	0	0	-1.330.509
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**1.949.091**	**3.872.467**	**3.828.794**	**3.781.521**	**3.730.351**	**3.628.181**	**3.521.444**	**3.456.548**	**3.390.960**	**3.377.353**
TERM DEBT REPAYMENT	360.066	1.513.733	1.638.513	1.773.579	1.919.779	2.078.031	2.249.327	2.434.744	1.291.632	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	610.376	1.147.284	1.022.504	887.438	741.238	582.986	411.690	226.273	38.877	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**970.442**	**2.661.017**	**2.661.017**	**2.661.017**	**2.661.017**	**2.661.017**	**2.661.017**	**2.661.017**	**1.330.509**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	
DEBT SERVICE COVERAGE RATIO ALL DEBT	2,01	1,46	1,44	1,42	1,40	1,36	1,32	1,30	2,55	

Case Study 9 is financially not pre-feasible at a tariff of EUR 181 / MWh vs residential end-user tariffs of USD 149 / MWh and industrial tariffs of USD 140 / MWh (2020 figures) but will benefit from longer term funding (under coverage ECAs or EFSD+). **Debt with a tenor of 20 years for example would lower the required tariff to EUR 117 / MWh and which makes the project pre-feasible**.

12 Ecuador Case Study 10

The three potential hydropower sites in Ecuador represent a portfolio of roughly 39.9 MW. The business model in Ecuador is development by the public sector and thereafter the projects are tendered.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			10	11	12	19	20
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			ECUADOR	ECUADOR	ECUADOR		
NAME PROJECT			H-EC_01	H-EC_02	H-EC_03		
			PROJECTS PUBLICLY DEVELOPED BUT TENDERED				
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			ECS	ECS	ECS	ECS	ECS
1 EUR / LOCAL CURRENCY			25.537,600	25.537,600	25.537,600	25.537,600	25.537,600
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		50.115.000	21.126.000	24.129.000		
OTHER	EUR		3.630.000	1.559.000	1.830.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		25,7	4,4	9,8		
CAPACITY / LOAD FACTOR	%		53,04%	49,63%	50,00%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		66,00	285,00	147,00		
ENERGY CHARGE							
DSCR MINIMUM	1,30						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		1.004.860	465.018	565.010		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

12.1 Introduction Case Study 10

This assessment is based on the information from the description of the case study from D5.2.

Case study 10 'H-EC_01' comprises a 25.7 MW at a capacity factor of 53.04% and a capex of EUR 61.21 million.

12.2 Assumptions

12.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	2024-01-01
# OF MONTHS CONSTRUCTION		24
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	2026-01-01
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	2026-01-01
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	2026-01-01
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		24
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	2026-01-01
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	30
START FINANCIAL (OPERATIONAL) REPORTING YEAR		1-jan

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

12.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	25.057.500	25.057.500	0	0	0	**50.115.000**	81,9%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	1.815.000	1.815.000	0	0	0	**3.630.000**	5,9%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	3.735.869	0	0	0	**3.735.869**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	3.074.070	0	0	0	**3.074.070**	5,0%
OTHER LEGAL & FINANCING EXPENSES	588.850	64.960	0	0	0	**653.810**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**27.461.350**	**33.747.399**	**0**	**0**	**0**	61.208.749	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	19.222.945	23.623.180	0	0	0	**42.846.125**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*19.222.945*	*23.623.180*	*0*	*0*	*0*	***42.846.125***	70,0%
EQUITY	8.238.405	10.124.220	0	0	0	**18.362.625**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**27.461.350**	**33.747.399**	**0**	**0**	**0**	61.208.749	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 61.2 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

12.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		50.115.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		50.115.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		50.115.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		3.630.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**3.630.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**3.630.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

12.2.4 Production Capacity

It is assumed that the Project will be able to generate net 119.5 GWh the first full year of operation. Capacity factor is assumed at 53.04% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	25,70
NAME PLATE MWh / YR		225.286
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	225.286
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	53,04%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	119.491,8
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	119.492
2027	2	119.492
2028	3	119.492
2029	4	119.492
2030	5	119.492
2031	6	119.492
2032	7	119.492
2033	8	119.492
2034	9	119.492
2035	10	119.492

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

12.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country[23].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	ECS	1
PRICE PER MWh IN PPA-CURRENCY	ECS	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	108,00
	EUR	108,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	108,00
2027	2	108,00
2028	3	108,00
2029	4	108,00
2030	5	108,00
2031	6	108,00
2032	7	108,00
2033	8	108,00
2034	9	108,00
2035	10	108,00

[23] Ecuador, September 2020: The price of electricity is 0.096 U.S. Dollar per kWh for households and 0.085 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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12.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 1 million for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	1.004.860,00
	EUR	1.004.860,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	1.004.860,00
2027	2	1.004.860,00
2028	3	1.004.860,00
2029	4	1.004.860,00
2030	5	1.004.860,00
2031	6	1.004.860,00
2032	7	1.004.860,00
2033	8	1.004.860,00
2034	9	1.004.860,00
2035	10	1.004.860,00

12.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	50.115.000	25	0	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600	2.004.600
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	3.630.000	10	0	363.000	363.000	363.000	363.000	363.000	363.000	363.000	363.000	363.000	363.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	3.074.070	5	0	614.814	614.814	614.814	614.814	614.814	0	0	0	0	0
OTHER FINANCING EXPENSES	653.810	5	0	130.762	130.762	130.762	130.762	130.762	0	0	0	0	0
				3.113.176	3.113.176	3.113.176	3.113.176	3.113.176	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600
TOTALS	57.472.881		0	3.113.176	6.226.352	9.339.528	12.452.705	15.565.881	17.933.481	20.301.081	22.668.681	25.036.281	27.403.881

INPUT PER DEPRECIATION CATEGORY		
TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**50.115.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**50.115.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-EC_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	2.555.163	3.582.875	2.359.658	778.779	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	3.736.669	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**6.291.831**	**7.319.544**	**6.096.327**	**4.515.448**	**3.736.669**	**3.736.669**	**3.736.669**	**3.736.669**	**3.736.669**	**0**	**0**
PLANT & EQUIPMENT BoY	53.745.000	52.561.200	50.193.600	47.826.000	45.458.400	43.090.800	40.723.200	38.355.600	35.988.000	33.620.400	31.252.800
DEPRECIATION	1.183.800	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600	2.186.100
NET FIXED ASSETS	**52.561.200**	**50.193.600**	**47.826.000**	**45.458.400**	**43.090.800**	**40.723.200**	**38.355.600**	**35.988.000**	**33.620.400**	**31.252.800**	**29.066.700**
FINANCING COSTS + IDC	3.740.188	3.366.169	2.618.131	1.870.094	1.122.056	374.019	0	0	0	0	0
DEPRECIATION	374.019	748.038	748.038	748.038	748.038	374.019	0	0	0	0	0
NET FINANCING COSTS	**3.366.169**	**2.618.131**	**1.870.094**	**1.122.056**	**374.019**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**62.219.201**	**60.131.276**	**55.792.421**	**51.095.904**	**47.201.488**	**44.459.869**	**42.092.269**	**39.724.669**	**37.357.069**	**31.252.800**	**29.066.700**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	41.844.071	37.592.826	32.991.141	28.010.130	22.618.523	16.782.474	10.465.347	3.627.485	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	1.011.229	4.251.245	4.601.685	4.981.012	5.391.607	5.836.049	6.317.127	6.837.861	3.627.485	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**41.844.071**	**37.592.826**	**32.991.141**	**28.010.130**	**22.618.523**	**16.782.474**	**10.465.347**	**3.627.485**	**0**	**0**	**0**
SHARE CAPITAL	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557	18.366.557
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	2.008.572	4.171.893	4.434.723	4.719.218	6.216.408	9.310.838	13.260.365	17.730.627	18.990.512	12.886.243	10.700.143
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-2.008.572	-4.171.893	-4.434.723	-3.529.974	-2.546.580	-2.332.806	-2.202.622	-5.807.718	-13.253.760	-9.471.716
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**20.375.129**	**22.538.450**	**22.801.280**	**23.085.775**	**24.582.965**	**27.677.395**	**31.626.922**	**36.097.184**	**37.357.069**	**31.252.800**	**29.066.700**
TOTAL LIABILITIES & EQUITY	**62.219.201**	**60.131.276**	**55.792.421**	**51.095.904**	**47.201.488**	**44.459.869**	**42.092.269**	**39.724.669**	**37.357.069**	**31.252.800**	**29.066.700**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,7%	37,5%	40,9%	45,2%	52,1%	62,3%	75,1%	90,9%	100,0%	100,0%	100,0%

12.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	61.208.749,48
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	18.362.624,85
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	18.362.624,85
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	42.845.287,67
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	42.845.287,67
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	427.361,07
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	3.073.071,20
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	42.845.287,67
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][24]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[24] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

12.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	3.735.868,8
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

12.6 Financial Analysis

12.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	6.452.557	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**6.452.557**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	502.430	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	502.430	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
TOTAL OPERATIONAL EXPENSES	**502.430**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**5.950.127**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**	**11.900.254**
DEPRECIATION	1.557.819	3.115.638	3.115.638	3.115.638	3.115.638	2.741.619	2.367.600	2.367.600	2.367.600	2.367.600	2.186.100
NET OPERATING REVENUES / EBIT	**4.392.308**	**8.784.617**	**8.784.617**	**8.784.617**	**8.784.617**	**9.158.636**	**9.532.654**	**9.532.654**	**9.532.654**	**9.532.654**	**9.714.154**
NON-OPERATING EXPENSES											
INTEREST	1.714.212	3.222.093	2.871.653	2.492.327	2.081.731	1.637.289	1.156.211	635.477	109.184	0	0
TOTAL NON-OPERATING EXPENSES	*1.714.212*	*3.222.093*	*2.871.653*	*2.492.327*	*2.081.731*	*1.637.289*	*1.156.211*	*635.477*	*109.184*	*0*	*0*
PROFIT BEFORE TAXATION	**2.678.096**	**5.562.524**	**5.912.963**	**6.292.290**	**6.702.886**	**7.521.346**	**8.376.443**	**8.897.178**	**9.423.471**	**9.532.654**	**9.714.154**
NET PROFIT	**2.008.572**	**4.171.893**	**4.434.723**	**4.719.218**	**5.027.164**	**5.641.010**	**6.282.332**	**6.672.883**	**7.067.603**	**7.149.491**	**7.285.616**
NET PROFIT	2.008.572	4.171.893	4.434.723	4.719.218	5.027.164	5.641.010	6.282.332	6.672.883	7.067.603	7.149.491	7.285.616
NET PROFIT ACCUMULATED	2.008.572	6.180.465	10.615.188	15.334.406	20.361.570	26.002.580	32.284.912	38.957.796	46.025.399	53.174.890	60.460.506

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP NANEGAL 2		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-18.362.625	15.101.836	14,77%
	15	-18.362.625	29.862.888	20,15%
	20	-18.362.625	39.104.251	21,41%
	25	-18.362.625	46.937.615	21,93%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-18.362.625	14.544.909	13,93%
	15	-18.362.625	27.666.929	18,90%
	20	-18.362.625	35.810.656	20,15%
	25	-18.362.625	41.152.043	20,51%
CARRIED EQUITY %		0		
POST-TAX NET CF NET OF CARRIED INTEREST	10	-18.362.625	15.101.836	14,77%
NET OF ACCRUED INTEREST	15	-18.362.625	29.862.888	20,15%
	20	-18.362.625	39.589.680	21,48%
	25	-18.362.625	46.937.615	21,93%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114	12.905.114
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**	**12.905.114**
EXPENDITURE											
OPERATING EXPENSES	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860	1.004.860
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**	**1.004.860**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	3.366.625	3.049.689	2.685.170	2.290.603	1.863.511	1.401.213	900.806	359.150	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	3.094.101	4.422.049	4.786.568	5.181.135	5.608.227	6.070.525	6.570.932	7.112.588	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**6.460.726**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-3.735.869	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-3.735.869**	**0**	**0**
TAXATION	1.355.113	1.434.347	1.525.477	1.624.119	1.730.892	2.032.860	2.157.962	2.293.376	2.383.164	2.383.164	2.473.914
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**8.820.699**	**9.910.946**	**10.002.075**	**10.100.717**	**10.207.490**	**10.509.459**	**10.634.560**	**10.769.974**	**-347.845**	**3.388.024**	**3.478.774**
NET CASH FLOW	**4.084.415**	**2.994.169**	**2.903.039**	**2.804.398**	**2.697.625**	**2.395.656**	**2.270.554**	**2.135.140**	**13.252.960**	**9.517.091**	**9.426.341**
ACCUMULATED CASH FLOW	4.084.415	7.078.584	9.981.623	12.786.021	15.483.645	17.879.301	20.149.856	22.284.996	35.537.956	45.055.047	54.481.387
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	4.065.340	4.303.042	4.417.639	2.697.625	2.395.656	2.270.554	2.135.140	13.252.960	9.517.091	9.426.341

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

12.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-EC_01				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		59.745,9	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8
USAGE													
IPP		MWh		59.745,9	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8	119.491,8
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	2.652.702,9	2.606.367,5	2.561.135,3	2.516.454,7	2.472.877,3	2.429.851,6	2.387.377,4	2.346.006,5	2.305.187,2	2.264.919,5
ENERGY CHARGE	V	EUR/MWh		108,0	108,0	108,0	108,0	108,0	108,0	108,0	108,0	108,0	108,0
ENERGY CHARGE		USD/MWh		110,7	108,0	105,3	102,7	100,2	97,7	95,3	92,9	90,6	88,4
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**6.452.557,2**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**
REVENUES ANCHOR LOAD		EUR		6,5	12,9	12,9	12,9	12,9	12,9	12,9	12,9	12,9	12,9
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**5.950.127,2**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**	**11.900.254,5**
NET PROFIT		EUR		**2.008.572,3**	**4.171.893,1**	**4.434.722,6**	**4.719.217,7**	**5.027.164,4**	**5.641.009,8**	**6.282.332,5**	**6.672.883,3**	**7.067.603,1**	**7.149.490,8**
EBITDA MARGIN		%		92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%
OPERATING PROFIT MARGIN (EBIT)		%		68,1%	68,1%	68,1%	68,1%	68,1%	71,0%	73,9%	73,9%	73,9%	73,9%
NET PROFIT MARGIN		%		31,1%	32,3%	34,4%	36,6%	39,0%	43,7%	48,7%	51,7%	54,8%	55,4%
CASH FLOW BEFORE WC		EUR		0,0	2.555.162,6	3.582.875,4	2.359.657,8	778.778,9	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		2.555.162,6	3.582.875,4	2.359.657,8	778.778,9	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**6.452.557,2**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**	**12.905.114,5**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		2.725.440,5	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	7.473.338,1	3.736.669,1	0,0
BALANCE SHEET TOTAL		EUR		62.219.200,5	60.131.275,9	55.792.420,7	51.095.904,3	47.201.487,8	44.459.869,1	42.092.269,1	39.724.669,1	37.357.069,1	31.252.800,0
SOLVENCY		%		32,7%	37,5%	40,9%	45,2%	52,1%	62,3%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,03	3,16	2,77	2,35	1,90	1,41	0,88	0,30	0,00	0,00
CURRENT RATIO		RATIO		6291831,5	7319544,5	6096326,8	4515448,0	3736669,1	3736669,1	3736669,1	3736669,1	3736669,1	0,0
DSCR SENIOR DEBT		RATIO		1,94	1,41	1,39	1,38	1,37	1,34	1,31	1,29	2,55	
DSCR ALL DEBT		RATIO		1,94	1,41	1,39	1,38	1,37	1,34	1,31	1,29	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 108 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	4.065.340	4.303.042	4.576.431	4.872.356	5.192.675	6.098.581	6.473.886	6.880.128	7.149.491	7.149.491
INTEREST & PREFERRED DIVIDEND	3.366.625	3.049.689	2.685.170	2.290.603	1.863.511	1.401.213	900.806	359.150	0	0
DEPRECIATION	3.113.176	3.113.176	3.113.176	3.113.176	3.113.176	2.367.600	2.367.600	2.367.600	2.367.600	2.367.600
CHANGE IN WORKING CAPITAL	0	-1.071.171	-1.400.002	-1.613.241	0	0	0	0	-3.735.869	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**10.545.141**	**10.465.907**	**10.374.777**	**10.276.136**	**10.169.363**	**9.867.394**	**9.742.292**	**9.606.878**	**9.517.091**	**9.517.091**
TERM DEBT REPAYMENT	3.094.101	4.422.049	4.786.568	5.181.135	5.608.227	6.070.525	6.570.932	7.112.588	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	3.366.625	3.049.689	2.685.170	2.290.603	1.863.511	1.401.213	900.806	359.150	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**6.460.726**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**7.471.738**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,63	1,40	1,39	1,38	1,36	1,32	1,30	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,63	1,40	1,39	1,38	1,36	1,32	1,30	1,29		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%
OPERATING PROFIT MARGIN (EBIT)	68,1%	68,1%	68,1%	68,1%	68,1%	73,9%	73,9%	73,9%	73,9%	73,9%
NET PROFIT MARGIN	31,5%	33,3%	35,5%	37,8%	40,2%	47,3%	50,2%	53,3%	55,4%	55,4%
GROSS MARGIN	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%	92,2%

Case Study 10 is financially not pre-feasible at a tariff of EUR 108 / MWh vs residential end-user tariffs of USD 96 / MWh and industrial tariffs of USD 85 / MWh (2020 figures) but will benefit from longer term funding (under coverage ECAs or EFSD+). **Debt with a tenor of 20 years for example would lower the required tariff to EUR 67 / MWh and which makes the project pre-feasible**.

13 Ecuador Case Study 11

The three potential hydropower sites in Ecuador represent a portfolio of roughly 39.9 MW. The business model in Ecuador is development by the public sector and thereafter the projects are tendered.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			10	11	12	19	20
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			ECUADOR	ECUADOR	ECUADOR		
NAME PROJECT			H-EC_01	H-EC_02	H-EC_03		
			PROJECTS PUBLICLY DEVELOPED BUT TENDERED				
				ACTIVE SCENARIO			
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			ECS	ECS	ECS	ECS	ECS
1 EUR / LOCAL CURRENCY			25.537,600	25.537,600	25.537,600	25.537,600	25.537,600
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		50.115.000	21.126.000	24.129.000		
OTHER	EUR		3.630.000	1.559.000	1.830.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		25,7	4,4	9,8		
CAPACITY / LOAD FACTOR	%		53,04%	49,63%	50,00%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		108,00	285,00	147,00		
ENERGY CHARGE							
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh		78	78	78		
WHAT IS REQUIRED TARIFF AT **10 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		108	285	147		
WHAT IS REQUIRED TARIFF AT **20 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		66		90		
DSCR MINIMUM	1,30						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		1.004.860	465.018	565.010		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

13.1 Introduction Case Study 11

This assessment is based on the information from the description of the case study from D5.2.

Case study 11 'H-EC_02' comprises a 4.4 MW at a capacity factor of 49.63% and a capex of EUR 25.85 million.

13.2 Assumptions

13.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

13.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	10.563.000	10.563.000	0	0	0	**21.126.000**	81,7%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	779.500	779.500	0	0	0	**1.559.000**	6,0%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.577.819	0	0	0	**1.577.819**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	1.310.683	0	0	0	**1.310.683**	5,1%
OTHER LEGAL & FINANCING EXPENSES	250.090	27.502	0	0	0	**277.592**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**11.592.590**	**14.258.503**	**0**	**0**	**0**	**25.851.094**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	8.114.813	9.980.952	0	0	0	**18.095.766**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*8.114.813*	*9.980.952*	*0*	*0*	*0*	***18.095.766***	70,0%
EQUITY	3.477.777	4.277.551	0	0	0	**7.755.328**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**11.592.590**	**14.258.503**	**0**	**0**	**0**	**25.851.094**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 25.9 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

13.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		21.126.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		21.126.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		21.126.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		1.559.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**1.559.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**1.559.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

13.2.4 Production Capacity

It is assumed that the Project will be able to generate net 19.3 GWh the first full year of operation. Capacity factor is assumed at 49.63% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	4,44
NAME PLATE MWh / YR		38.921
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	38.921
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	49,63%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	19.316,5
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	19.317
2027	2	19.317
2028	3	19.317
2029	4	19.317
2030	5	19.317
2031	6	19.317
2032	7	19.317
2033	8	19.317
2034	9	19.317
2035	10	19.317

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

13.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country[25].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	ECS	1
PRICE PER MWh IN PPA-CURRENCY	ECS	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	285,00
	EUR	285,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	285,00
2027	2	285,00
2028	3	285,00
2029	4	285,00
2030	5	285,00
2031	6	285,00
2032	7	285,00
2033	8	285,00
2034	9	285,00
2035	10	285,00

[25] Ecuador, September 2020: The price of electricity is 0.096 U.S. Dollar per kWh for households and 0.085 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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13.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum. The cost of spares is included. Total operational fee is roughly EUR 465,018 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	465.018,00
	EUR	465.018,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	465.018,00
2027	2	465.018,00
2028	3	465.018,00
2029	4	465.018,00
2030	5	465.018,00
2031	6	465.018,00
2032	7	465.018,00
2033	8	465.018,00
2034	9	465.018,00
2035	10	465.018,00

13.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	21.126.000	25	0	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040	845.040
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.559.000	10	0	155.900	155.900	155.900	155.900	155.900	155.900	155.900	155.900	155.900	155.900
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	1.310.683	5	0	262.137	262.137	262.137	262.137	262.137	0	0	0	0	0
OTHER FINANCING EXPENSES	277.592	5	0	55.518	55.518	55.518	55.518	55.518	0	0	0	0	0
				1.318.595	1.318.595	1.318.595	1.318.595	1.318.595	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940
TOTALS	24.273.275		0	1.318.595	2.637.190	3.955.785	5.274.380	6.592.975	7.593.915	8.594.855	9.595.795	10.596.735	11.597.675

TOTAL PROJECT COST		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**21.126.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**21.126.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-EC_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.085.028	1.526.591	1.013.094	348.573	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	1.577.819	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**2.662.847**	**3.104.410**	**2.590.913**	**1.926.392**	**1.577.819**	**1.577.819**	**1.577.819**	**1.577.819**	**1.577.819**	**0**	**0**
PLANT & EQUIPMENT BoY	22.685.000	22.184.530	21.183.590	20.182.650	19.181.710	18.180.770	17.179.830	16.178.890	15.177.950	14.177.010	13.176.070
DEPRECIATION	500.470	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940	922.990
NET FIXED ASSETS	**22.184.530**	**21.183.590**	**20.182.650**	**19.181.710**	**18.180.770**	**17.179.830**	**16.178.890**	**15.177.950**	**14.177.010**	**13.176.070**	**12.253.080**
FINANCING COSTS + IDC	1.588.285	1.429.457	1.111.800	794.143	476.486	158.829	0	0	0	0	0
DEPRECIATION	158.829	317.657	317.657	317.657	317.657	158.829	0	0	0	0	0
NET FINANCING COSTS	**1.429.457**	**1.111.800**	**794.143**	**476.486**	**158.829**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**26.276.834**	**25.399.800**	**23.567.706**	**21.584.588**	**19.917.418**	**18.757.649**	**17.756.709**	**16.755.769**	**15.754.829**	**13.176.070**	**12.253.080**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	17.668.779	15.873.679	13.930.604	11.827.358	9.550.736	7.086.448	4.419.023	1.531.716	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	426.994	1.795.101	1.943.075	2.103.246	2.276.622	2.464.288	2.667.425	2.887.307	1.531.716	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**17.668.779**	**15.873.679**	**13.930.604**	**11.827.358**	**9.550.736**	**7.086.448**	**4.419.023**	**1.531.716**	**0**	**0**	**0**
SHARE CAPITAL	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331	7.755.331
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	852.723	1.770.790	1.881.770	2.001.899	2.611.350	3.915.870	5.582.355	7.468.722	7.999.498	5.420.739	4.497.749
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-852.723	-1.770.790	-1.881.770	-1.522.479	-1.087.282	-996.791	-941.820	-2.464.083	-5.608.195	-4.010.888
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**8.608.055**	**9.526.121**	**9.637.102**	**9.757.231**	**10.366.682**	**11.671.202**	**13.337.687**	**15.224.053**	**15.754.829**	**13.176.070**	**12.253.080**
TOTAL LIABILITIES & EQUITY	**26.276.834**	**25.399.800**	**23.567.706**	**21.584.588**	**19.917.418**	**18.757.649**	**17.756.709**	**16.755.769**	**15.754.829**	**13.176.070**	**12.253.080**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

13.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	25.851.093,85
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	7.755.328,16
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	7.755.328,16
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	18.095.765,02
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	18.095.765,02
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	181.883,61
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.310.682,05
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE T	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE T	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	18.095.765,02
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][26]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[26] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

13.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.577.818,6
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

13.6 Financial Analysis

13.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	2.752.603	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**2.752.603**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	232.509	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	232.509	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
TOTAL OPERATIONAL EXPENSES	**232.509**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**2.520.094**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**	**5.040.188**
DEPRECIATION	659.299	1.318.597	1.318.597	1.318.597	1.318.597	1.159.769	1.000.940	1.000.940	1.000.940	1.000.940	922.990
NET OPERATING REVENUES / EBIT	**1.860.795**	**3.721.591**	**3.721.591**	**3.721.591**	**3.721.591**	**3.880.419**	**4.039.248**	**4.039.248**	**4.039.248**	**4.039.248**	**4.117.198**
NON-OPERATING EXPENSES											
INTEREST	723.831	1.360.538	1.212.564	1.052.392	879.017	691.350	488.213	268.332	46.103	0	0
TOTAL NON-OPERATING EXPENSES	*723.831*	*1.360.538*	*1.212.564*	*1.052.392*	*879.017*	*691.350*	*488.213*	*268.332*	*46.103*	*0*	*0*
PROFIT BEFORE TAXATION	**1.136.965**	**2.361.053**	**2.509.027**	**2.669.199**	**2.842.574**	**3.189.069**	**3.551.034**	**3.770.916**	**3.993.145**	**4.039.248**	**4.117.198**
NET PROFIT	**852.723**	**1.770.790**	**1.881.770**	**2.001.899**	**2.131.930**	**2.391.802**	**2.663.276**	**2.828.187**	**2.994.859**	**3.029.436**	**3.087.898**
NET PROFIT	852.723	1.770.790	1.881.770	2.001.899	2.131.930	2.391.802	2.663.276	2.828.187	2.994.859	3.029.436	3.087.898
NET PROFIT ACCUMULATED	852.723	2.623.513	4.505.283	6.507.183	8.639.113	11.030.915	13.694.191	16.522.378	19.517.237	22.546.673	25.634.571

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP TANDAYAPA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-7.755.328	6.444.328	14,91%
	15	-7.755.328	12.694.609	20,26%
	20	-7.755.328	16.608.597	21,50%
	25	-7.755.328	19.924.669	22,02%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-7.755.328	6.206.275	14,05%
	15	-7.755.328	11.755.582	18,99%
	20	-7.755.328	15.206.862	20,23%
	25	-7.755.328	17.472.440	20,59%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206	5.505.206
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**	**5.505.206**
EXPENDITURE											
OPERATING EXPENSES	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018	465.018
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**	**465.018**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.421.871	1.288.015	1.134.063	967.420	787.041	591.793	380.449	151.685	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.306.772	1.867.622	2.021.574	2.188.217	2.368.596	2.563.845	2.775.188	3.003.953	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**2.728.643**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.577.819	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.577.819**	**0**	**0**
TAXATION	574.931	608.394	646.882	688.543	733.638	861.864	914.700	971.891	1.009.812	1.009.812	1.048.787
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**3.768.592**	**4.229.050**	**4.267.538**	**4.309.198**	**4.354.293**	**4.482.519**	**4.535.355**	**4.592.546**	**-102.989**	**1.474.830**	**1.513.805**
NET CASH FLOW	**1.736.614**	**1.276.156**	**1.237.668**	**1.196.008**	**1.150.913**	**1.022.687**	**969.851**	**912.660**	**5.608.195**	**4.030.376**	**3.991.401**
ACCUMULATED CASH FLOW	1.736.614	3.012.771	4.250.439	5.446.447	6.597.360	7.620.047	8.589.898	9.502.558	15.110.752	19.141.128	23.132.529
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.724.792	1.825.183	1.896.472	1.150.913	1.022.687	969.851	912.660	5.608.195	4.030.376	3.991.401

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

13.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-EC_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		9.658,3	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5
USAGE													
IPP		M Wh		9.658,3	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5	19.316,5
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	7.000.188,1	6.877.914,1	6.758.551,4	6.640.644,3	6.525.648,5	6.412.108,3	6.300.023,8	6.190.850,5	6.083.132,9	5.976.871,0
ENERGY CHARGE	V	EUR/M Wh		285,0	285,0	285,0	285,0	285,0	285,0	285,0	285,0	285,0	285,0
ENERGY CHARGE		USD/M Wh		292,1	284,9	277,9	271,0	264,3	257,8	251,4	245,2	239,1	233,2
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**2.752.603,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**
REVENUES ANCHOR LOAD		EUR		2,8	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**2.520.094,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**	**5.040.188,0**
NET PROFIT		EUR		**852.723,4**	**1.770.789,7**	**1.881.770,3**	**2.001.899,1**	**2.131.930,5**	**2.391.802,0**	**2.663.275,9**	**2.828.187,1**	**2.994.858,6**	**3.029.436,0**
EBITDA MARGIN		%		91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%
OPERATING PROFIT MARGIN (EBIT)		%		67,6%	67,6%	67,6%	67,6%	67,6%	70,5%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN		%		31,0%	32,2%	34,2%	36,4%	38,7%	43,4%	48,4%	51,4%	54,4%	55,0%
CASH FLOW BEFORE WC		EUR		0,0	1.085.027,8	1.526.590,7	1.013.093,7	348.573,2	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.085.027,8	1.526.590,7	1.013.093,7	348.573,2	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**2.752.603,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**	**5.505.206,0**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.150.825,1	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	3.155.638,4	1.577.819,2	0,0
BALANCE SHEET TOTAL		EUR		26.276.833,8	25.399.799,6	23.567.705,6	21.584.588,1	19.917.417,8	18.757.649,3	17.756.709,3	16.755.769,3	15.754.829,3	13.176.070,0
SOLVENCY		%		32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,01	3,15	2,76	2,35	1,89	1,41	0,88	0,30	0,00	0,00
CURRENT RATIO		RATIO		2662847,0	3104409,9	2590912,9	1926392,5	1577819,3	1577819,3	1577819,3	1577819,3	1577819,3	0,0
DSCR SENIOR DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,34	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,34	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 285 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.724.792	1.825.183	1.940.647	2.065.629	2.200.914	2.585.592	2.744.099	2.915.673	3.029.436	3.029.436
INTEREST & PREFERRED DIVIDEND	1.421.871	1.288.015	1.134.063	967.420	787.041	591.793	380.449	151.685	0	0
DEPRECIATION	1.318.595	1.318.595	1.318.595	1.318.595	1.318.595	1.000.940	1.000.940	1.000.940	1.000.940	1.000.940
CHANGE IN WORKING CAPITAL	0	-448.635	-587.515	-700.464	0	0	0	0	-1.577.819	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**4.465.257**	**4.431.794**	**4.393.305**	**4.351.645**	**4.306.550**	**4.178.324**	**4.125.488**	**4.068.297**	**4.030.376**	**4.030.376**
TERM DEBT REPAYMENT	1.306.772	1.867.622	2.021.574	2.188.217	2.368.596	2.563.844	2.775.188	3.003.952	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.421.871	1.288.015	1.134.063	967.420	787.041	591.793	380.449	151.685	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**2.728.643**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**3.155.637**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,64	1,40	1,39	1,38	1,36	1,32	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,64	1,40	1,39	1,38	1,36	1,32	1,31	1,29		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%
OPERATING PROFIT MARGIN (EBIT)	67,6%	67,6%	67,6%	67,6%	67,6%	73,4%	73,4%	73,4%	73,4%	73,4%
NET PROFIT MARGIN	31,3%	33,2%	35,3%	37,5%	40,0%	47,0%	49,8%	53,0%	55,0%	55,0%
GROSS MARGIN	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%	91,6%

Case Study 11 is financially not pre-feasible at a tariff of EUR 285 / MWh vs residential end-user tariffs of USD 96 / MWh and industrial tariffs of USD 85 / MWh (2020 figures). Also **debt with a tenor of 20 years for example will not lower the tariff sufficiently to become economically competitive.** Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

14 Ecuador Case Study 12

The three potential hydropower sites in Ecuador represent a portfolio of roughly 39.9 MW. The business model in Ecuador is development by the public sector and thereafter the projects are tendered.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			10	11	12	19	20
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			ECUADOR	ECUADOR	ECUADOR		
NAME PROJECT			H-EC_01	H-EC_02	H-EC_03		
			PROJECTS PUBLICLY DEVELOPED BUT TENDERED				
					ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0		
			ECS	ECS	ECS	ECS	ECS
1 EUR / LOCAL CURRENCY			25.537,600	25.537,600	25.537,600	25.537,600	25.537,600
CONSTRUCTION PHASE							
TOTAL PROJECT COST	EUR		50.115.000	21.126.000	24.129.000		
OTHER	EUR		3.630.000	1.559.000	1.830.000		
CONTINGENCIES			10%	10%	10%		
OPERATIONAL PHASE							
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		25,7	4,4	9,8		
CAPACITY / LOAD FACTOR	%		53,04%	49,63%	50,00%		
TARIFFS / PRICES							
ENERGY CHARGE	EUR		108,00	285,00	147,00		
ENERGY CHARGE							
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh		78	78	78		
WHAT IS REQUIRED TARIFF AT **10 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		108	285	147		
WHAT IS REQUIRED TARIFF AT **20 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		66		90		
DSCR MINIMUM	1,30						
EXPENSES							
VARIABLE O&M							
VARIABLE EXPENSE AS % OF REVENUES	EUR						
OTHER	EUR						
FIXED EXPENSES							
ADMINISTRATION / HOLDCO CHARGE	EUR						
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		1.004.860	465.018	565.010		
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		25,00%	25,00%	25,00%		
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1	1	1
FUNDING OF PROJECT							
SPONSOR(S) EQUITY							
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%						
SENIOR / TERM DEBT							
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2	2	2

14.1 Introduction Case Study 12

This assessment is based on the information from the description of the case study from D5.2.

Case study 12 'H-EC_03' comprises a 9.8 MW at a capacity factor of 50% and a capex of EUR 29.57 million.

14.2 Assumptions

14.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA) >	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

14.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	12.064.500	12.064.500	0	0	0	**24.129.000**	81,6%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	915.000	915.000	0	0	0	**1.830.000**	6,2%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.804.665	0	0	0	**1.804.665**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	1.487.916	0	0	0	**1.487.916**	5,0%
OTHER LEGAL & FINANCING EXPENSES	284.784	31.396	0	0	0	**316.180**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**13.264.284**	**16.303.477**	**0**	**0**	**0**	**29.567.761**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	9.284.999	11.412.434	0	0	0	**20.697.432**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*9.284.999*	*11.412.434*	*0*	*0*	*0*	***20.697.432***	70,0%
EQUITY	3.979.285	4.891.043	0	0	0	**8.870.328**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**13.264.284**	**16.303.477**	**0**	**0**	**0**	**29.567.761**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 29.57 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

14.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		24.129.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		24.129.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		24.129.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		1.830.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**1.830.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**1.830.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

14.2.4 Production Capacity

It is assumed that the Project will be able to generate net 43GWh the first full year of operation. Capacity factor is assumed at 50% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,83
NAME PLATE MWh / YR		86.170
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	86.170
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	50,00%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	43.084,9
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	43.085
2027	2	43.085
2028	3	43.085
2029	4	43.085
2030	5	43.085
2031	6	43.085
2032	7	43.085
2033	8	43.085
2034	9	43.085
2035	10	43.085

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

14.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears not competitive against reported tariffs for the country[27].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	ECS	1
PRICE PER MWh IN PPA-CURRENCY	ECS	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	147,00
	EUR	147,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	147,00
2027	2	147,00
2028	3	147,00
2029	4	147,00
2030	5	147,00
2031	6	147,00
2032	7	147,00
2033	8	147,00
2034	9	147,00
2035	10	147,00

[27] Ecuador, September 2020: The price of electricity is 0.096 U.S. Dollar per kWh for households and 0.085 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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14.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 565,010 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	565.010,00
	EUR	565.010,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	565.010,00
2027	2	565.010,00
2028	3	565.010,00
2029	4	565.010,00
2030	5	565.010,00
2031	6	565.010,00
2032	7	565.010,00
2033	8	565.010,00
2034	9	565.010,00
2035	10	565.010,00

14.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	24.129.000	25	0	965.160	965.160	965.160	965.160	965.160	965.160	965.160	965.160	965.160	965.160
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.830.000	10	0	183.000	183.000	183.000	183.000	183.000	183.000	183.000	183.000	183.000	183.000
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	1.487.916	5	0	297.583	297.583	297.583	297.583	297.583	0	0	0	0	0
OTHER FINANCING EXPENSES	316.180	5	0	63.236	63.236	63.236	63.236	63.236	0	0	0	0	0
				1.508.979	1.508.979	1.508.979	1.508.979	1.508.979	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160
TOTALS	27.763.096		0	1.508.979	3.017.958	4.526.938	6.035.917	7.544.896	8.693.056	9.841.216	10.989.376	12.137.536	13.285.696

TOTAL PROJECT COST		IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**24.129.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**24.129.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-EC_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	1.242.491	1.749.408	1.162.890	403.636	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	1.804.665	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**3.047.156**	**3.554.073**	**2.967.555**	**2.208.301**	**1.804.665**	**1.804.665**	**1.804.665**	**1.804.665**	**1.804.665**	**0**	**0**
PLANT & EQUIPMENT BoY	25.959.000	25.384.920	24.236.760	23.088.600	21.940.440	20.792.280	19.644.120	18.495.960	17.347.800	16.199.640	15.051.480
DEPRECIATION	574.080	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET FIXED ASSETS	**25.384.920**	**24.236.760**	**23.088.600**	**21.940.440**	**20.792.280**	**19.644.120**	**18.495.960**	**17.347.800**	**16.199.640**	**15.051.480**	**13.994.820**
FINANCING COSTS + IDC	1.804.096	1.623.686	1.262.867	902.048	541.229	180.410	0	0	0	0	0
DEPRECIATION	180.410	360.819	360.819	360.819	360.819	180.410	0	0	0	0	0
NET FINANCING COSTS	**1.623.686**	**1.262.867**	**902.048**	**541.229**	**180.410**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**30.055.763**	**29.053.701**	**26.958.203**	**24.689.970**	**22.777.355**	**21.448.785**	**20.300.625**	**19.152.465**	**18.004.305**	**15.051.480**	**13.994.820**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	20.209.049	18.155.864	15.933.430	13.527.796	10.923.861	8.105.278	5.054.353	1.751.933	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	488.384	2.053.185	2.222.434	2.405.634	2.603.935	2.818.583	3.050.925	3.302.419	1.751.933	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**20.209.049**	**18.155.864**	**15.933.430**	**13.527.796**	**10.923.861**	**8.105.278**	**5.054.353**	**1.751.933**	**0**	**0**	**0**
SHARE CAPITAL	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328	8.870.328
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	976.386	2.027.509	2.154.445	2.291.845	2.983.165	4.473.179	6.375.944	8.530.203	9.133.977	6.181.152	5.124.492
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-976.386	-2.027.509	-2.154.445	-1.749.251	-1.246.851	-1.143.663	-1.080.789	-2.821.910	-6.418.057	-4.590.517
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**9.846.714**	**10.897.837**	**11.024.773**	**11.162.173**	**11.853.493**	**13.343.507**	**15.246.272**	**17.400.531**	**18.004.305**	**15.051.480**	**13.994.820**
TOTAL LIABILITIES & EQUITY	**30.055.763**	**29.053.701**	**26.958.203**	**24.689.970**	**22.777.355**	**21.448.785**	**20.300.625**	**19.152.465**	**18.004.305**	**15.051.480**	**13.994.820**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

14.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	29.567.760,71
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	8.870.328,21
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	8.870.328,21
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	20.697.432,50
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	20.697.432,50
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	206.816,05
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	1.487.915,97
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	20.697.432,50
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][28]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[28] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

14.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		25,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.804.664,8
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

14.6 Financial Analysis

14.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-EC_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	3.166.739	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**3.166.739**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	282.505	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
TOTAL OPERATIONAL EXPENSES	**282.505**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**2.884.234**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**	**5.768.469**
DEPRECIATION	754.490	1.508.979	1.508.979	1.508.979	1.508.979	1.328.570	1.148.160	1.148.160	1.148.160	1.148.160	1.056.660
NET OPERATING REVENUES / EBIT	**2.129.745**	**4.259.490**	**4.259.490**	**4.259.490**	**4.259.490**	**4.439.899**	**4.620.309**	**4.620.309**	**4.620.309**	**4.620.309**	**4.711.809**
NON-OPERATING EXPENSES											
INTEREST	827.897	1.556.145	1.386.896	1.203.696	1.005.395	790.747	558.405	306.910	52.731	0	0
TOTAL NON-OPERATING EXPENSES	*827.897*	*1.556.145*	*1.386.896*	*1.203.696*	*1.005.395*	*790.747*	*558.405*	*306.910*	*52.731*	*0*	*0*
PROFIT BEFORE TAXATION	**1.301.848**	**2.703.345**	**2.872.593**	**3.055.793**	**3.254.095**	**3.649.153**	**4.061.904**	**4.313.398**	**4.567.577**	**4.620.309**	**4.711.809**
NET PROFIT	**976.386**	**2.027.509**	**2.154.445**	**2.291.845**	**2.440.571**	**2.736.864**	**3.046.428**	**3.235.049**	**3.425.683**	**3.465.232**	**3.533.857**
NET PROFIT	976.386	2.027.509	2.154.445	2.291.845	2.440.571	2.736.864	3.046.428	3.235.049	3.425.683	3.465.232	3.533.857
NET PROFIT ACCUMULATED	976.386	3.003.894	5.158.339	7.450.185	9.890.756	12.627.620	15.674.048	18.909.097	22.334.780	25.800.012	29.333.868

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,70%
SUMMARY EQUITY RETURNS				
SHPP GALA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-8.870.328	7.391.262	14,94%
	15	-8.870.328	14.543.899	20,28%
	20	-8.870.328	19.023.407	21,53%
	25	-8.870.328	22.817.817	22,04%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-8.870.328	7.118.292	14,08%
	15	-8.870.328	13.463.634	19,01%
	20	-8.870.328	17.414.660	20,25%
	25	-8.870.328	20.009.251	20,60%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479	6.333.479
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**	**6.333.479**
EXPENDITURE											
OPERATING EXPENSES	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010	565.010
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**	**565.010**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.626.296	1.473.196	1.297.110	1.106.509	900.196	676.876	435.147	173.493	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	1.494.650	2.136.134	2.312.220	2.502.821	2.709.134	2.932.454	3.174.182	3.435.837	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**3.120.946**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.804.665	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.804.665**	**0**	**0**
TAXATION	658.298	696.573	740.595	788.245	839.824	985.858	1.046.290	1.111.704	1.155.077	1.155.077	1.200.827
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**4.344.254**	**4.870.913**	**4.914.935**	**4.962.585**	**5.014.163**	**5.160.198**	**5.220.630**	**5.286.044**	**-84.578**	**1.720.087**	**1.765.837**
NET CASH FLOW	**1.989.224**	**1.462.566**	**1.418.544**	**1.370.894**	**1.319.316**	**1.173.281**	**1.112.849**	**1.047.435**	**6.418.057**	**4.613.392**	**4.567.642**
ACCUMULATED CASH FLOW	1.989.224	3.451.790	4.870.334	6.241.228	7.560.543	8.733.824	9.846.673	10.894.108	17.312.164	21.925.556	26.493.197
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.974.895	2.089.720	2.176.612	1.319.316	1.173.281	1.112.849	1.047.435	6.418.057	4.613.392	4.567.642

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 25%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

14.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-EC_03				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		21.542,4	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9
USAGE													
IPP		M Wh		21.542,4	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9	43.084,9
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	3.610.623,4	3.547.555,7	3.485.989,7	3.425.174,4	3.365.860,8	3.307.298,0	3.249.485,9	3.193.175,5	3.137.615,9	3.082.807,1
ENERGY CHARGE	V	EUR/M Wh		147,0	147,0	147,0	147,0	147,0	147,0	147,0	147,0	147,0	147,0
ENERGY CHARGE		USD/M Wh		150,7	147,0	143,3	139,8	136,3	133,0	129,7	126,5	123,3	120,3
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**3.166.739,4**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**
REVENUES ANCHOR LOAD		EUR		3,2	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**2.884.234,4**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**	**5.768.468,8**
NET PROFIT		EUR		**976.385,6**	**2.027.508,7**	**2.154.445,1**	**2.291.845,1**	**2.440.571,3**	**2.736.864,5**	**3.046.428,1**	**3.235.048,8**	**3.425.683,0**	**3.465.231,6**
EBITDA MARGIN		%		91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)		%		67,3%	67,3%	67,3%	67,3%	67,3%	70,1%	73,0%	73,0%	73,0%	73,0%
NET PROFIT MARGIN		%		30,8%	32,0%	34,0%	36,2%	38,5%	43,2%	48,1%	51,1%	54,1%	54,7%
CASH FLOW BEFORE WC		EUR		0,0	1.242.491,4	1.749.408,5	1.162.890,4	403.636,0	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		1.242.491,4	1.749.408,5	1.162.890,4	403.636,0	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**3.166.739,4**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**	**6.333.478,8**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		1.316.281,1	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	3.609.329,8	1.804.664,9	0,0
BALANCE SHEET TOTAL		EUR		30.055.762,6	29.053.700,5	26.958.203,3	24.689.969,7	22.777.354,5	21.448.784,9	20.300.624,9	19.152.464,9	18.004.304,9	15.051.480,0
SOLVENCY		%		32,8%	37,5%	40,9%	45,2%	52,0%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		7,01	3,15	2,76	2,35	1,89	1,41	0,88	0,30	0,00	0,00
CURRENT RATIO		RATIO		3047156,2	3554073,4	2967555,3	2208300,9	1804664,9	1804664,9	1804664,9	1804664,9	1804664,9	0,0
DSCR SENIOR DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,94	1,41	1,40	1,39	1,37	1,35	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable project at a tariff of EUR 147 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.974.895	2.089.720	2.221.785	2.364.736	2.519.471	2.957.575	3.138.871	3.335.112	3.465.232	3.465.232
INTEREST & PREFERRED DIVIDEND	1.626.296	1.473.196	1.297.110	1.106.509	900.196	676.876	435.147	173.493	0	0
DEPRECIATION	1.508.979	1.508.979	1.508.979	1.508.979	1.508.979	1.148.160	1.148.160	1.148.160	1.148.160	1.148.160
CHANGE IN WORKING CAPITAL	0	-512.329	-671.176	-805.719	0	0	0	0	-1.804.665	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**5.110.170**	**5.071.895**	**5.027.874**	**4.980.224**	**4.928.645**	**4.782.611**	**4.722.178**	**4.656.765**	**4.613.392**	**4.613.392**
TERM DEBT REPAYMENT	1.494.650	2.136.134	2.312.220	2.502.821	2.709.134	2.932.454	3.174.182	3.435.837	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.626.296	1.473.196	1.297.110	1.106.509	900.196	676.876	435.147	173.493	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**3.120.946**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**3.609.330**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,64	1,41	1,39	1,38	1,37	1,33	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,64	1,41	1,39	1,38	1,37	1,33	1,31	1,29		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)	67,3%	67,3%	67,3%	67,3%	67,3%	73,0%	73,0%	73,0%	73,0%	73,0%
NET PROFIT MARGIN	31,2%	33,0%	35,1%	37,3%	39,8%	46,7%	49,6%	52,7%	54,7%	54,7%
GROSS MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%

Case Study 12 is financially not pre-feasible at a tariff of EUR 147 / MWh vs residential end-user tariffs of USD 96 / MWh and industrial tariffs of USD 85 / MWh (2020 figures) but will benefit from longer term funding (under coverage ECAs or EFSD+). **Debt with a tenor of 20 years for example will lower the tariff to EUR 90 / MWh but that is not enough to become economically competitive.** Areas of attention for a full feasibility analysis will be, among others, the capacity factor, the level of capex and support mechanisms like tax exemptions, accelerated depreciation and grants.

15 Uganda Case Study 13

The three potential hydropower sites in Uganda represent a portfolio of roughly 16.1 MW. The business model in Uganda is development and ownership by the private sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			UGANDA	UGANDA	UGANDA
NAME PROJECT			H-UG_02	H-UG_01	H-UG_03
			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
			ACTIVE SCENARIO		
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0
			UGX	UGX	UGX
1 EUR / LOCAL CURRENCY			3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE					
TOTAL PROJECT COST	EUR		15.802.000	13.348.000	14.778.000
OTHER	EUR		1.148.000	993.000	1.063.660
CONTINGENCIES			10%	10%	10%
OPERATIONAL PHASE					
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%		59,57%	53,24%	49,98%
TARIFFS / PRICES					
ENERGY CHARGE	EUR		93,00	128,00	855,00
ENERGY CHARGE					
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh		149	149	149
WHAT IS REQUIRED TARIFF AT **10 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		93	128	855
WHAT IS REQUIRED TARIFF AT **20 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh			79	
DSCR MINIMUM	1,30				
EXPENSES					
VARIABLE O&M					
VARIABLE EXPENSE AS % OF REVENUES	EUR				
OTHER	EUR				
FIXED EXPENSES					
ADMINISTRATION / HOLDCO CHARGE	EUR				
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1
FUNDING OF PROJECT					
SPONSOR(S) EQUITY					
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%				
SENIOR / TERM DEBT					
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2

15.1 Introduction Case Study 13

This assessment is based on the information from the description of the case study from D5.2.

Case study 13 'H-UG_02' comprises a 9 MW at a capacity factor of 59.57% and a capex of EUR 19.31 million.

15.2 Assumptions

15.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

15.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	7.901.000	7.901.000	0	0	0	**15.802.000**	81,8%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	574.000	574.000	0	0	0	**1.148.000**	5,9%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.178.384	0	0	0	**1.178.384**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	971.850	0	0	0	**971.850**	5,0%
OTHER LEGAL & FINANCING EXPENSES	185.987	20.502	0	0	0	**206.489**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**8.660.987**	**10.645.736**	**0**	**0**	**0**	**19.306.723**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	6.062.691	7.452.015	0	0	0	**13.514.706**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*6.062.691*	*7.452.015*	*0*	*0*	*0*	***13.514.706***	70,0%
EQUITY	2.598.296	3.193.721	0	0	0	**5.792.017**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**8.660.987**	**10.645.736**	**0**	**0**	**0**	**19.306.723**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 19.31 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

15.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		15.802.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		15.802.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		15.802.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		1.148.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		1.148.000,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.148.000,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

15.2.4 Production Capacity

It is assumed that the Project will be able to generate net 47GWh the first full year of operation. Capacity factor is assumed at 59.57% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	9,00
NAME PLATE MWh / YR		78.894
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	78.894
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	59,57%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	47.000,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	47.000
2027	2	47.000
2028	3	47.000
2029	4	47.000
2030	5	47.000
2031	6	47.000
2032	7	47.000
2033	8	47.000
2034	9	47.000
2035	10	47.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

15.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears competitive against reported tariffs for the country[29].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	UGX	1
PRICE PER MWh IN PPA-CURRENCY	UGX	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	93,00
	EUR	93,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	93,00
2027	2	93,00
2028	3	93,00
2029	4	93,00
2030	5	93,00
2031	6	93,00
2032	7	93,00
2033	8	93,00
2034	9	93,00
2035	10	93,00

[29] Uganda, September 2020: The price of electricity is 0.191 U.S. Dollar per kWh for households and 0.162 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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15.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 387,037 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	387.037,00
	EUR	387.037,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	387.037,00
2027	2	387.037,00
2028	3	387.037,00
2029	4	387.037,00
2030	5	387.037,00
2031	6	387.037,00
2032	7	387.037,00
2033	8	387.037,00
2034	9	387.037,00
2035	10	387.037,00

15.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	15.802.000	25	0	632.080	632.080	632.080	632.080	632.080	632.080	632.080	632.080	632.080	632.080
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.148.000	10	0	114.800	114.800	114.800	114.800	114.800	114.800	114.800	114.800	114.800	114.800
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	971.850	5	0	194.370	194.370	194.370	194.370	194.370	0	0	0	0	0
OTHER FINANCING EXPENSES	206.489	5	0	41.298	41.298	41.298	41.298	41.298	0	0	0	0	0
				982.548	982.548	982.548	982.548	982.548	746.880	746.880	746.880	746.880	746.880
TOTALS	18.128.339		0	982.548	1.965.096	2.947.644	3.930.191	4.912.739	5.659.619	6.406.499	7.153.379	7.900.259	8.647.139

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**15.802.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**15.802.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-UG_02	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	844.430	1.204.082	813.252	309.153	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	1.178.611	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**2.023.041**	**2.382.693**	**1.991.863**	**1.487.764**	**1.178.611**	**1.178.611**	**1.178.611**	**1.178.611**	**1.178.611**	**0**	**0**
PLANT & EQUIPMENT BoY	16.950.000	16.576.560	15.829.680	15.082.800	14.335.920	13.589.040	12.842.160	12.095.280	11.348.400	10.601.520	9.854.640
DEPRECIATION	373.440	746.880	746.880	746.880	746.880	746.880	746.880	746.880	746.880	746.880	689.480
NET FIXED ASSETS	**16.576.560**	**15.829.680**	**15.082.800**	**14.335.920**	**13.589.040**	**12.842.160**	**12.095.280**	**11.348.400**	**10.601.520**	**9.854.640**	**9.165.160**
FINANCING COSTS + IDC	1.181.838	1.063.654	827.286	590.919	354.551	118.184	0	0	0	0	0
DEPRECIATION	118.184	236.368	236.368	236.368	236.368	118.184	0	0	0	0	0
NET FINANCING COSTS	**1.063.654**	**827.286**	**590.919**	**354.551**	**118.184**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**19.663.255**	**19.039.660**	**17.665.582**	**16.178.236**	**14.885.835**	**14.020.771**	**13.273.891**	**12.527.011**	**11.780.131**	**9.854.640**	**9.165.160**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	13.198.355	11.857.437	10.405.985	8.834.887	7.134.279	5.293.487	3.300.954	1.144.173	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	318.959	1.340.917	1.451.452	1.571.098	1.700.608	1.840.792	1.992.533	2.156.782	1.144.173	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**13.198.355**	**11.857.437**	**10.405.985**	**8.834.887**	**7.134.279**	**5.293.487**	**3.300.954**	**1.144.173**	**0**	**0**	**0**
SHARE CAPITAL	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135	5.793.135
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	671.766	1.389.088	1.466.462	1.550.214	1.958.421	2.934.150	4.179.802	5.589.704	5.986.996	4.061.505	3.372.025
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-671.766	-1.389.088	-1.466.462	-1.232.664	-846.000	-765.023	-715.748	-1.844.559	-4.191.449	-2.995.618
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**6.464.900**	**7.182.222**	**7.259.596**	**7.343.349**	**7.751.556**	**8.727.284**	**9.972.937**	**11.382.838**	**11.780.131**	**9.854.640**	**9.165.160**
TOTAL LIABILITIES & EQUITY	**19.663.255**	**19.039.660**	**17.665.582**	**16.178.236**	**14.885.835**	**14.020.771**	**13.273.891**	**12.527.011**	**11.780.131**	**9.854.640**	**9.165.160**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,9%	37,7%	41,1%	45,4%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

15.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	19.306.722,86
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	5.792.016,86
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	5.792.016,86
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	13.514.706,00
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	13.514.706,00
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	135.075,40
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	971.850,33
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	13.514.706,00
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][30]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[30] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

15.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		30,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.178.383,6
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

15.6 Financial Analysis

15.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-UG_02	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	2.185.500	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**2.185.500**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	193.519	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	193.519	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037
TOTAL OPERATIONAL EXPENSES	**193.519**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**1.991.982**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**	**3.983.963**
DEPRECIATION	491.624	983.248	983.248	983.248	983.248	865.064	746.880	746.880	746.880	746.880	689.480
NET OPERATING REVENUES / EBIT	**1.500.358**	**3.000.715**	**3.000.715**	**3.000.715**	**3.000.715**	**3.118.899**	**3.237.083**	**3.237.083**	**3.237.083**	**3.237.083**	**3.294.483**
NON-OPERATING EXPENSES											
INTEREST	540.693	1.016.305	905.770	786.124	656.615	516.430	364.689	200.441	34.438	0	0
TOTAL NON-OPERATING EXPENSES	*540.693*	*1.016.305*	*905.770*	*786.124*	*656.615*	*516.430*	*364.689*	*200.441*	*34.438*	*0*	*0*
PROFIT BEFORE TAXATION	**959.665**	**1.984.411**	**2.094.946**	**2.214.592**	**2.344.101**	**2.602.469**	**2.872.394**	**3.036.642**	**3.202.645**	**3.237.083**	**3.294.483**
NET PROFIT	**671.766**	**1.389.088**	**1.466.462**	**1.550.214**	**1.640.871**	**1.821.729**	**2.010.676**	**2.125.650**	**2.241.851**	**2.265.958**	**2.306.138**
NET PROFIT	671.766	1.389.088	1.466.462	1.550.214	1.640.871	1.821.729	2.010.676	2.125.650	2.241.851	2.265.958	2.306.138
NET PROFIT ACCUMULATED	671.766	2.060.853	3.527.315	5.077.529	6.718.400	8.540.129	10.550.804	12.676.454	14.918.305	17.184.263	19.490.401

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP MIHUNGA		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-5.792.017	5.182.288	15,61%
	15	-5.792.017	10.015.718	20,77%
	20	-5.792.017	13.082.121	21,97%
	25	-5.792.017	15.710.010	22,46%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-5.792.017	4.997.006	14,64%
	15	-5.792.017	9.290.621	19,42%
	20	-5.792.017	11.992.176	20,62%
	25	-5.792.017	13.793.302	20,95%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000	4.371.000
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**	**4.371.000**
EXPENDITURE											
OPERATING EXPENSES	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037	387.037
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**	**387.037**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	1.061.915	961.946	846.968	722.512	587.797	441.976	284.136	113.285	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	975.955	1.394.821	1.509.799	1.634.255	1.768.971	1.914.791	2.072.631	2.243.483	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**2.037.870**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.178.384	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.178.384**	**0**	**0**
TAXATION	581.850	611.841	646.334	683.671	724.086	838.532	885.884	937.139	971.125	971.125	1.005.565
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**3.006.757**	**3.355.645**	**3.390.138**	**3.427.475**	**3.467.890**	**3.582.336**	**3.629.688**	**3.680.944**	**179.778**	**1.358.162**	**1.392.602**
NET CASH FLOW	**1.364.243**	**1.015.355**	**980.862**	**943.525**	**903.110**	**788.664**	**741.312**	**690.056**	**4.191.222**	**3.012.838**	**2.978.398**
ACCUMULATED CASH FLOW	1.364.243	2.379.598	3.360.460	4.303.985	5.207.095	5.995.759	6.737.070	7.427.126	11.618.348	14.631.186	17.609.584
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.357.650	1.427.628	1.508.113	913.703	788.664	741.312	690.056	4.191.222	3.012.838	2.978.398

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 30%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

15.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-UG_02				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		23.500,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0
USAGE													
IPP		M Wh		23.500,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0	47.000,0
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	350.956,7	344.826,5	338.842,2	332.930,9	327.165,5	321.473,1	315.853,7	310.380,3	304.979,9	299.652,4
ENERGY CHARGE	V	EUR/M Wh		93,0	93,0	93,0	93,0	93,0	93,0	93,0	93,0	93,0	93,0
ENERGY CHARGE		USD/M Wh		95,3	93,0	90,7	88,4	86,2	84,1	82,0	80,0	78,0	76,1
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**2.185.500,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**
REVENUES ANCHOR LOAD		EUR		2,2	4,4	4,4	4,4	4,4	4,4	4,4	4,4	4,4	4,4
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**1.991.981,5**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**	**3.983.963,0**
NET PROFIT		EUR		**671.765,6**	**1.389.087,6**	**1.466.461,9**	**1.550.214,3**	**1.640.870,7**	**1.821.728,6**	**2.010.675,6**	**2.125.649,7**	**2.241.851,2**	**2.265.958,1**
EBITDA MARGIN		%		91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)		%		68,7%	68,7%	68,7%	68,7%	68,7%	71,4%	74,1%	74,1%	74,1%	74,1%
NET PROFIT MARGIN		%		30,7%	31,8%	33,5%	35,5%	37,5%	41,7%	46,0%	48,6%	51,3%	51,8%
CASH FLOW BEFORE WC		EUR		0,0	844.430,2	1.204.082,2	813.251,9	309.153,3	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		844.430,2	1.204.082,2	813.251,9	309.153,3	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**2.185.500,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**	**4.371.000,0**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		859.651,8	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	2.357.222,1	1.178.611,0	0,0
BALANCE SHEET TOTAL		EUR		19.663.255,0	19.039.659,6	17.665.581,7	16.178.235,6	14.885.834,8	14.020.771,0	13.273.891,0	12.527.011,0	11.780.131,0	9.854.640,0
SOLVENCY		%		32,9%	37,7%	41,1%	45,4%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,63	2,98	2,61	2,22	1,79	1,33	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		2023041,2	2382693,2	1991862,9	1487764,4	1178611,0	1178611,0	1178611,0	1178611,0	1178611,0	0,0
DSCR SENIOR DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,57	
DSCR ALL DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,57	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 93 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.357.650	1.427.628	1.508.113	1.595.232	1.689.533	1.956.575	2.067.063	2.186.659	2.265.958	2.265.958
INTEREST & PREFERRED DIVIDEND	1.061.915	961.946	846.968	722.512	587.797	441.976	284.136	113.285	0	0
DEPRECIATION	982.548	982.548	982.548	982.548	982.548	746.880	746.880	746.880	746.880	746.880
CHANGE IN WORKING CAPITAL	0	-342.295	-446.767	-564.588	-10.593	0	0	0	-1.178.384	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**3.402.113**	**3.372.122**	**3.337.629**	**3.300.292**	**3.259.877**	**3.145.431**	**3.098.079**	**3.046.824**	**3.012.838**	**3.012.838**
TERM DEBT REPAYMENT	975.955	1.394.821	1.509.799	1.634.255	1.768.971	1.914.791	2.072.631	2.243.483	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	1.061.915	961.946	846.968	722.512	587.797	441.976	284.136	113.285	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**2.037.870**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**2.356.767**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	**1,67**	**1,43**	**1,42**	**1,40**	**1,38**	**1,33**	**1,31**	**1,29**		
DEBT SERVICE COVERAGE RATIO ALL DEBT	**1,67**	**1,43**	**1,42**	**1,40**	**1,38**	**1,33**	**1,31**	**1,29**		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%
OPERATING PROFIT MARGIN (EBIT)	68,7%	68,7%	68,7%	68,7%	68,7%	74,1%	74,1%	74,1%	74,1%	74,1%
NET PROFIT MARGIN	31,1%	32,7%	34,5%	36,5%	38,7%	44,8%	47,3%	50,0%	51,8%	51,8%
GROSS MARGIN	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%	91,1%

Case Study 13 is financially pre-feasible at a tariff of EUR 93 / MWh versus residential end-user tariffs of USD 191 / MWh and industrial tariffs of USD 162 / MWh (2020 figures).

16 Uganda Case Study 14

The three potential hydropower sites in Uganda represent a portfolio of roughly 16.1 MW. The business model in Uganda is development and ownership by the private sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			UGANDA	UGANDA	UGANDA
NAME PROJECT			H-UG_02	H-UG_01	H-UG_03
			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
				ACTIVE SCENARIO	
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0
			UGX	UGX	UGX
1 EUR / LOCAL CURRENCY			3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE					
TOTAL PROJECT COST	EUR		15.802.000	13.348.000	14.778.000
OTHER	EUR		1.148.000	993.000	1.063.660
CONTINGENCIES			10%	10%	10%
OPERATIONAL PHASE					
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%		59,57%	53,24%	49,98%
TARIFFS / PRICES					
ENERGY CHARGE	EUR		93,00	128,00	855,00
ENERGY CHARGE					
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh		149	149	149
WHAT IS REQUIRED TARIFF AT **10 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		93	128	855
WHAT IS REQUIRED TARIFF AT **20 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh			79	
DSCR MINIMUM	1,30				
EXPENSES					
VARIABLE O&M					
VARIABLE EXPENSE AS % OF REVENUES	EUR				
OTHER	EUR				
FIXED EXPENSES					
ADMINISTRATION / HOLDCO CHARGE	EUR				
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1
FUNDING OF PROJECT					
SPONSOR(S) EQUITY					
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%				
SENIOR / TERM DEBT					
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2

16.1 Introduction Case Study 14

This assessment is based on the information from the description of the case study from D5.2.

Case study 14 'H-UG_01' comprises a 6 MW at a capacity factor of 53.24% and a capex of EUR 16.34 million.

16.2 Assumptions

16.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA) >	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

16.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	6.674.000	6.674.000	0	0	0	**13.348.000**	81,7%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	496.500	496.500	0	0	0	**993.000**	6,1%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	997.083	0	0	0	**997.083**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	823.351	0	0	0	**823.351**	5,0%
OTHER LEGAL & FINANCING EXPENSES	157.487	17.353	0	0	0	**174.841**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**7.327.987**	**9.008.287**	**0**	**0**	**0**	**16.336.275**	100,0%
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	5.129.591	6.305.801	0	0	0	**11.435.392**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*5.129.591*	*6.305.801*	*0*	*0*	*0*	***11.435.392***	70,0%
EQUITY	2.198.396	2.702.486	0	0	0	**4.900.882**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**7.327.987**	**9.008.287**	**0**	**0**	**0**	**16.336.275**	100,0%
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 16.34 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

16.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		T
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		13.348.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		13.348.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		13.348.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		993.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		**993.000,00**
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		**993.000,00**

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

16.2.4 Production Capacity

It is assumed that the Project will be able to generate net 28 GWh the first full year of operation. Capacity factor is assumed at 53.24% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	6,00
NAME PLATE MWh / YR		52.596
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	52.596
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	53,24%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	28.000,0
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	28.000
2027	2	28.000
2028	3	28.000
2029	4	28.000
2030	5	28.000
2031	6	28.000
2032	7	28.000
2033	8	28.000
2034	9	28.000
2035	10	28.000

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

16.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears competitive against reported tariffs for the country[31].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	UGX	1
PRICE PER MWh IN PPA-CURRENCY	UGX	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	128,00
	EUR	128,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	128,00
2027	2	128,00
2028	3	128,00
2029	4	128,00
2030	5	128,00
2031	6	128,00
2032	7	128,00
2033	8	128,00
2034	9	128,00
2035	10	128,00

[31] Uganda, September 2020: The price of electricity is 0.191 U.S. Dollar per kWh for households and 0.162 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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16.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 230,107 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	230.107,00
	EUR	230.107,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	230.107,00
2027	2	230.107,00
2028	3	230.107,00
2029	4	230.107,00
2030	5	230.107,00
2031	6	230.107,00
2032	7	230.107,00
2033	8	230.107,00
2034	9	230.107,00
2035	10	230.107,00

16.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	13.348.000	25	0	533.920	533.920	533.920	533.920	533.920	533.920	533.920	533.920	533.920	533.920
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	993.000	10	0	99.300	99.300	99.300	99.300	99.300	99.300	99.300	99.300	99.300	99.300
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	823.351	5	0	164.670	164.670	164.670	164.670	164.670	0	0	0	0	0
OTHER FINANCING EXPENSES	174.841	5	0	34.968	34.968	34.968	34.968	34.968	0	0	0	0	0
				832.858	832.858	832.858	832.858	832.858	633.220	633.220	633.220	633.220	633.220
TOTALS	15.339.192		0	832.858	1.665.717	2.498.575	3.331.434	4.164.292	4.797.512	5.430.732	6.063.952	6.697.172	7.330.392

TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**13.348.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**13.348.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-UG_01	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	708.767	1.007.945	678.360	252.952	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	997.083	997.083	997.083	997.083	997.083	997.083	997.083	997.083	997.083	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**1.705.850**	**2.005.028**	**1.675.443**	**1.250.035**	**997.083**	**997.083**	**997.083**	**997.083**	**997.083**	**0**	**0**
PLANT & EQUIPMENT BoY	14.341.000	14.024.390	13.391.170	12.757.950	12.124.730	11.491.510	10.858.290	10.225.070	9.591.850	8.958.630	8.325.410
DEPRECIATION	316.610	633.220	633.220	633.220	633.220	633.220	633.220	633.220	633.220	633.220	583.570
NET FIXED ASSETS	**14.024.390**	**13.391.170**	**12.757.950**	**12.124.730**	**11.491.510**	**10.858.290**	**10.225.070**	**9.591.850**	**8.958.630**	**8.325.410**	**7.741.840**
FINANCING COSTS + IDC	998.195	898.375	698.736	499.097	299.458	99.819	0	0	0	0	0
DEPRECIATION	99.819	199.639	199.639	199.639	199.639	99.819	0	0	0	0	0
NET FINANCING COSTS	**898.375**	**698.736**	**499.097**	**299.458**	**99.819**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**16.628.615**	**16.094.935**	**14.932.491**	**13.674.224**	**12.588.412**	**11.855.373**	**11.222.153**	**10.588.933**	**9.955.713**	**8.325.410**	**7.741.840**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	11.165.561	10.031.170	8.803.268	7.474.149	6.035.466	4.478.191	2.792.545	967.949	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	269.834	1.134.391	1.227.901	1.329.120	1.438.682	1.557.276	1.685.645	1.824.597	967.949	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**11.165.561**	**10.031.170**	**8.803.268**	**7.474.149**	**6.035.466**	**4.478.191**	**2.792.545**	**967.949**	**0**	**0**	**0**
SHARE CAPITAL	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883	4.900.883
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	562.171	1.162.882	1.228.339	1.299.192	1.652.063	2.476.299	3.528.724	4.720.101	5.054.830	3.424.527	2.840.957
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-562.171	-1.162.882	-1.228.339	-1.023.015	-704.538	-636.082	-594.396	-1.549.349	-3.534.774	-2.522.796
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**5.463.054**	**6.063.765**	**6.129.222**	**6.200.075**	**6.552.946**	**7.377.182**	**8.429.608**	**9.620.984**	**9.955.713**	**8.325.410**	**7.741.840**
TOTAL LIABILITIES & EQUITY	**16.628.615**	**16.094.935**	**14.932.491**	**13.674.224**	**12.588.412**	**11.855.373**	**11.222.153**	**10.588.933**	**9.955.713**	**8.325.410**	**7.741.840**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,9%	37,7%	41,0%	45,3%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%	100,0%

16.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	16.336.274,63
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	4.900.882,39
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	4.900.882,39
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	11.435.392,24
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	11.435.392,24
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	114.404,76
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	823.351,45
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	11.435.392,24
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][32]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[32] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

16.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		30,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF | DSRF SD | MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	997.082,6
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

16.6 Financial Analysis

16.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-UG_01	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.792.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**1.792.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	115.054	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	115.054	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107
TOTAL OPERATIONAL EXPENSES	**115.054**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**1.676.947**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**	**3.353.893**
DEPRECIATION	416.429	832.859	832.859	832.859	832.859	733.039	633.220	633.220	633.220	633.220	583.570
NET OPERATING REVENUES / EBIT	**1.260.517**	**2.521.034**	**2.521.034**	**2.521.034**	**2.521.034**	**2.620.854**	**2.720.673**	**2.720.673**	**2.720.673**	**2.720.673**	**2.770.323**
NON-OPERATING EXPENSES											
INTEREST	457.416	859.775	766.264	665.046	555.484	436.890	308.520	169.569	29.134	0	0
TOTAL NON-OPERATING EXPENSES	*457.416*	*859.775*	*766.264*	*665.046*	*555.484*	*436.890*	*308.520*	*169.569*	*29.134*	*0*	*0*
PROFIT BEFORE TAXATION	**803.101**	**1.661.259**	**1.754.770**	**1.855.988**	**1.965.550**	**2.183.964**	**2.412.153**	**2.551.104**	**2.691.539**	**2.720.673**	**2.770.323**
NET PROFIT	**562.171**	**1.162.882**	**1.228.339**	**1.299.192**	**1.375.885**	**1.528.775**	**1.688.507**	**1.785.773**	**1.884.077**	**1.904.471**	**1.939.226**
NET PROFIT	562.171	1.162.882	1.228.339	1.299.192	1.375.885	1.528.775	1.688.507	1.785.773	1.884.077	1.904.471	1.939.226
NET PROFIT ACCUMULATED	562.171	1.725.052	2.953.391	4.252.583	5.628.468	7.157.243	8.845.750	10.631.523	12.515.600	14.420.071	16.359.297

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP CHEPTUI		LEVERAGED		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-4.900.882	4.314.606	15,39%
	15	-4.900.882	8.384.500	20,60%
	20	-4.900.882	10.966.077	21,81%
	25	-4.900.882	13.179.209	22,31%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-4.900.882	4.160.056	14,45%
	15	-4.900.882	7.773.841	19,27%
	20	-4.900.882	10.047.229	20,48%
	25	-4.900.882	11.561.993	20,82%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000	3.584.000
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**	**3.584.000**
EXPENDITURE											
OPERATING EXPENSES	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107	230.107
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**	**230.107**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	898.533	813.945	716.657	611.349	497.361	373.976	240.420	95.855	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	825.798	1.180.220	1.277.508	1.382.816	1.496.805	1.620.189	1.753.745	1.898.310	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**1.724.332**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-997.083	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-997.083**	**0**	**0**
TAXATION	486.750	512.127	541.313	572.906	607.102	704.009	744.076	787.445	816.202	816.202	845.992
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**2.441.189**	**2.736.399**	**2.765.586**	**2.797.178**	**2.831.374**	**2.928.281**	**2.968.348**	**3.011.718**	**49.226**	**1.046.309**	**1.076.099**
NET CASH FLOW	**1.142.811**	**847.601**	**818.414**	**786.822**	**752.626**	**655.719**	**615.652**	**572.282**	**3.534.774**	**2.537.691**	**2.507.901**
ACCUMULATED CASH FLOW	1.142.811	1.990.412	2.808.826	3.595.648	4.348.274	5.003.992	5.619.644	6.191.926	9.726.700	12.264.391	14.772.292
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.135.751	1.194.963	1.263.064	754.496	655.719	615.652	572.282	3.534.774	2.537.691	2.507.901

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 30%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

16.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-UG_01				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		M Wh		14.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0
USAGE													
IPP		M Wh		14.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0	28.000,0
ANCHOR LOAD		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		M Wh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/M Wh	1	483.037,2	474.599,9	466.363,4	458.227,4	450.292,3	442.457,7	434.723,4	427.190,1	419.757,2	412.424,8
ENERGY CHARGE	V	EUR/M Wh		128,0	128,0	128,0	128,0	128,0	128,0	128,0	128,0	128,0	128,0
ENERGY CHARGE		USD/M Wh		131,2	128,0	124,8	121,7	118,7	115,8	112,9	110,1	107,4	104,7
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**1.792.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**
REVENUES ANCHOR LOAD		EUR		1,8	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**1.676.946,5**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**	**3.353.893,0**
NET PROFIT		EUR		**562.170,9**	**1.162.881,6**	**1.228.338,8**	**1.299.191,8**	**1.375.885,3**	**1.528.774,5**	**1.688.506,9**	**1.785.772,9**	**1.884.077,1**	**1.904.471,1**
EBITDA MARGIN		%		93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%
OPERATING PROFIT MARGIN (EBIT)		%		70,3%	70,3%	70,3%	70,3%	70,3%	73,1%	75,9%	75,9%	75,9%	75,9%
NET PROFIT MARGIN		%		31,4%	32,4%	34,3%	36,2%	38,4%	42,7%	47,1%	49,8%	52,6%	53,1%
CASH FLOW BEFORE WC		EUR		0,0	708.766,8	1.007.945,4	678.360,3	252.952,3	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		708.766,8	1.007.945,4	678.360,3	252.952,3	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**1.792.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**	**3.584.000,0**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		727.249,3	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	1.994.165,7	997.082,8	0,0
BALANCE SHEET TOTAL		EUR		16.628.615,0	16.094.934,6	14.932.490,5	13.674.223,6	12.588.412,3	11.855.372,8	11.222.152,8	10.588.932,8	9.955.712,8	8.325.410,0
SOLVENCY		%		32,9%	37,7%	41,0%	45,3%	52,1%	62,2%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,66	2,99	2,62	2,23	1,80	1,34	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		1705849,6	2005028,3	1675443,1	1250035,2	997082,8	997082,8	997082,8	997082,8	997082,8	0,0
DSCR SENIOR DEBT		RATIO		1,97	1,43	1,42	1,40	1,39	1,35	1,32	1,30	2,55	
DSCR ALL DEBT		RATIO		1,97	1,43	1,42	1,40	1,39	1,35	1,32	1,30	2,55	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 128 / MWh.

	100	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.135.751	1.194.963	1.263.064	1.336.780	1.416.572	1.642.688	1.736.177	1.837.372	1.904.471	1.904.471
INTEREST & PREFERRED DIVIDEND	898.533	813.945	716.657	611.349	497.361	373.976	240.420	95.855	0	0
DEPRECIATION	832.858	832.858	832.858	832.858	832.858	633.220	633.220	633.220	633.220	633.220
CHANGE IN WORKING CAPITAL	0	-288.150	-376.548	-476.242	-1.870	0	0	0	-997.083	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**2.867.143**	**2.841.766**	**2.812.580**	**2.780.987**	**2.746.791**	**2.649.884**	**2.609.817**	**2.566.448**	**2.537.691**	**2.537.691**
TERM DEBT REPAYMENT	825.798	1.180.220	1.277.508	1.382.816	1.496.805	1.620.189	1.753.745	1.898.310	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	898.533	813.945	716.657	611.349	497.361	373.976	240.420	95.855	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**1.724.332**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**1.994.165**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	**1,66**	**1,43**	**1,41**	**1,39**	**1,38**	**1,33**	**1,31**	**1,29**		
DEBT SERVICE COVERAGE RATIO ALL DEBT	**1,66**	**1,43**	**1,41**	**1,39**	**1,38**	**1,33**	**1,31**	**1,29**		

	100	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%
OPERATING PROFIT MARGIN (EBIT)	70,3%	70,3%	70,3%	70,3%	70,3%	75,9%	75,9%	75,9%	75,9%	75,9%
NET PROFIT MARGIN	31,7%	33,3%	35,2%	37,3%	39,5%	45,8%	48,4%	51,3%	53,1%	53,1%
GROSS MARGIN	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%	93,6%

Case Study 14 is financially pre-feasible at a tariff of EUR 128 / MWh versus residential end-user tariffs of USD 191 / MWh and industrial tariffs of USD 162 / MWh (2020 figures). There seems room, however, to explore lowering the tariff through the use of debt with longer tenor covered by ECAs or EFSD+.

17 Uganda Case Study 15

The three potential hydropower sites in Uganda represent a portfolio of roughly 16.1 MW. The business model in Uganda is development and ownership by the private sector.

Hydropower Solutions HYPOSO **INPUT ASSUMPTIONS**			13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET			UGANDA	UGANDA	UGANDA
NAME PROJECT			H-UG_02	H-UG_01	H-UG_03
			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
					ACTIVE SCENARIO
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)			1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS		24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS		30,0	30,0	30,0
			UGX	UGX	UGX
1 EUR / LOCAL CURRENCY			3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE					
TOTAL PROJECT COST	EUR		15.802.000	13.348.000	14.778.000
OTHER	EUR		1.148.000	993.000	1.063.660
CONTINGENCIES			10%	10%	10%
OPERATIONAL PHASE					
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW		9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%		59,57%	53,24%	49,98%
TARIFFS / PRICES					
ENERGY CHARGE	EUR		93,00	128,00	855,00
ENERGY CHARGE					
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh		149	149	149
WHAT IS REQUIRED TARIFF AT **10 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh		93	128	855
WHAT IS REQUIRED TARIFF AT **20 YEAR TENOR** INSTEAD OF 10 YEAR ?	EUR/MWh			79	
DSCR MINIMUM	1,30				
EXPENSES					
VARIABLE O&M					
VARIABLE EXPENSE AS % OF REVENUES	EUR				
OTHER	EUR				
FIXED EXPENSES					
ADMINISTRATION / HOLDCO CHARGE	EUR				
OPERATIONS & MAINTENANCE & INSPECTIONS FEE	EUR		387.037	230.107	217.912
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)			2	2	2
CORPORATE INCOME TAX IN % YEARS 1 to N	%		30,00%	30,00%	30,00%
DEBT SERVICE RESERVE(S)	MONTHS		6	6	6
DEPRECIATION IN YEARS	YEARS		25	25	25
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)			1	1	1
FUNDING OF PROJECT					
SPONSOR(S) EQUITY					
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%		30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%		100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%				
SENIOR / TERM DEBT					
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%		3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%		5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%		5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS		10	10	10
GRACE PERIOD IN YEARS (CONVENTION: 1YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS		2	2	2

17.1 Introduction Case Study 15

This assessment is based on the information from the description of the case study from D5.2.

Case study 15 'H-UG_03' comprises a 1.1 MW at a capacity factor of 49.98% and a capex of EUR 18.05 million.

17.2 Assumptions

17.2.1 Timing of Project

The Model assumes the following timing elements for the project:

TIMING		T
DATES		
	TODAY	2023-04-03
TIMING PROJECT(S)		
SIGNING LOAN DOCUMENTATION (START TENOR (FIRST) LOAN = CP's MET - DRAWDOWN POSSIBLE)	FC	2024-01-01
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)	NTP	**2024-01-01**
# OF MONTHS CONSTRUCTION		**24**
TARGET PHYSICAL COMPLETION PROJECT	TCD	2026-01-01
PRE-COMPLETION (IN CASE OF PHASED APPROACH)		
MONTHS BETWEEN TARGET AND ACTUAL PHYSICAL COMPLETION		0
ACTUAL COMPLETION DATE	ACD	**2026-01-01**
# OF MONTHS ACCEPTANCE TESTS		0
PROJECT ACCEPTANCE DATE (PHYSICAL COMPLETION DATE)	PCD	**2026-01-01**
MONTHS BETWEEN PROJECT ACCEPTANCE AND COD		0
COMMERCIAL OPERATION DATE (RELEASE PROJECT COMPLETION GUARANTEE, IF ANY)	COD	**2026-01-01**
TOTAL NUMBER OF MONTHS CONSTRUCTION PERIOD		**24**
LONG STOP DATE EPC-CONTRACT	LSD	
# OF QUARTERLY PERIODS BETWEEN COD AND FCD		0
FINANCIAL COMPLETION DATE (RELEASE SCHEDULED DEBT 'COMPLETION' GUARANTEE, IF ANY)	FCD	**2026-01-01**
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEAR	**30**
START FINANCIAL (OPERATIONAL) REPORTING YEAR		**1-jan**

It is assumed that in a 24 months period the project reaches commercial operations date (COD). The forecast period has been assumed for 30 years.

17.2.2 Investment Cost

The following table summarizes total investment cost of the project through the years including the (envisioned) sources of funding in EUR million:

The Cash Flow Analysis Budget in EUR excl. Contingency

SOURCES & USES OF FUNDS							
EUR							
USES PRE-COMPLETION	2024	2025	2026	2027	2028	TOTAL	%
TOTAL EPC	7.389.000	7.389.000	0	0	0	**14.778.000**	81,9%
EPC-CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL EPC GRANT ELEMENT	0	0	0	0	0	**0**	
TOTAL PRE-OPERATING EXPENSES	531.830	531.830	0	0	0	**1.063.660**	5,9%
WORKING CAPITAL	0	0	0	0	0	**0**	
DEBT SERVICE RESERVE(S)	0	1.101.320	0	0	0	**1.101.320**	6,1%
MAINTENANCE / OTHER RESERVE(S)	0	0	0	0	0	**0**	
TAXATION DURING CONSTRUCTION	0	0	0	0	0	**0**	
INTEREST DURING CONSTRUCTION	0	908.160	0	0	0	**908.160**	5,0%
OTHER LEGAL & FINANCING EXPENSES	173.809	19.160	0	0	0	**192.969**	1,1%
OTHER CONTINGENCIES	0	0	0	0	0	**0**	
TOTAL USE OF FUNDS	**8.094.639**	**9.949.471**	**0**	**0**	**0**	**18.044.110**	**100,0%**
SOURCES PRE-COMPLETION							
PRE-DEBT FUNDING [BY EQUITY]	0	0	0	0	0	**0**	
PRE-DEBT FUNDING REPAYMENT	0	0	0	0	0	**0**	
SENIOR TERM DEBT	5.666.247	6.964.629	0	0	0	**12.630.877**	70,0%
SUBORDINATED DEBT	0	0	0	0	0	**0**	
TOTAL LOAN PROCEEDS	*5.666.247*	*6.964.629*	*0*	*0*	*0*	***12.630.877***	70,0%
EQUITY	2.428.392	2.984.841	0	0	0	**5.413.233**	30,0%
SHAREHOLDER(S)' LOAN(S)	0	0	0	0	0	**0**	
GRANT	0	0	0	0	0	**0**	
TOTAL FINANCING PROCEEDS	**8.094.639**	**9.949.471**	**0**	**0**	**0**	**18.044.110**	**100,0%**
NET CF FROM FINANCING [GRANT NEEDED]	0,00	0,00	0,00	0,00	0,00	0,00	

The case study comprises a Project at a cost of roughly EUR 18.04 million. The project is envisioned to be funded with 30% equity and 70% debt. Interest during construction (IDC) and finance fees are included; a debt service reserve covering a period of 6 months is included. The investment cost are an estimation.

The Project will benefit, in due course, from one [date-certain] [fixed price] [lump sum] EPC-contract incl. liquidated damages, contingencies, etc. It is assumed that in due course the investment cost are based on a firm offer from a qualified supplier at market-price vis-à-vis other manufacturers (fixed price) and on estimates from the sponsor. Therefore, this analysis will not work with price-ranges but will present only one base case.

17.2.3 Construction Phase

At this stage, hypothetically, a construction period has been assumed for 2 years. The investment is treated in the analysis as one amount to be spent pro-rata during the construction period.

CONSTRUCTION PHASE		
MANUAL INPUT CONSTRUCTION BUDGET AT "C-A"-SHEET? (YES=1, NO=0)		0
YEAR-DEPENDENT CAPEX PER UNIT? (YES=1, NO=0) (INPUT AT 'A-UNIT')	UNITS	0
NUMBER OF UNIT INVESTMENTS IN SAME CONSTRUCTION PHASE (INPUT: CONSTRUCTION COST / UNIT)	# UNITS	0
[TURNKEY] EPC		EUR
TOTAL PROJECT COST		14.778.000,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		0,00
EQUIPMENT		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PV SYSTEMS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INVERTERS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CHARGE CONTROLLER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONNECTION / UPGRADE TRANSMISSION		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSTALLATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
	#	0,00
OTHER		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
ELECTRICAL WORKS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
COMMISSIONING / OTHER SITE INFRA / BoP		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EPC MANAGEMENT [INSURANCE]		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (CONSTRUCTION)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL EPC CONTRACT		14.778.000,00
CONTINGENCY EPC CONTRACT (EQUIPMENT) [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF CONTRACT PRICE		0,00
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY EPC CONTRACT (EQUIPMENT)		0,00
CONTINGENCY OVERALL PROJECT COST [YES=1, NO=0]		0
CONTINGENCY INCLUDED IN CONTRACT PRICE [YES=1, NO=0]		0,00
CONTINGENCY AS % OF TOTAL PROJECT COST		10,00%
CONTINGENCY IN SPECIFIC (CAPPED) AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CONTINGENCY OVERALL PROJECT COST	EUR	0,00
SUB-TOTAL (INCLUDING CONTINGENCIES IF NOT INCLUDED IN CONTRACT PRICE)		14.778.000,00
MARGIN EPC CONTRACTOR IF ALSO EQUITY PROVIDER IN %		0,0%

PRE-OPERATING EXPENSES		EUR
OTHER PRE-OPERATING EXPENSES / EQUITY PREMIUM		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LEGAL FEE / PERMITING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FOREIGN CONSULTANCY		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
LAND ACQUISITION / EXPROPRIATION COST		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INSURANCE (NON-EPC)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
HOUSING		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
TRANSPORT & IMPORT COSTS		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
PROJECT MANAGEMENT (GEN ADM)		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
CUSTOM DUTIES & TAXES		0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
OTHER COST		1.063.660,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SUB-TOTAL PRE-OPERATING EXPENSES		1.063.660,00
SUB-TOTAL PRE-OPERATING EXPENSES (INCLUDING CONTINGENCIES)		1.063.660,00

Working capital and other expenses are not taken into account at this stage. Not included are charges to be paid for legal matters (shareholder agreements, project contracts, loan documentation). Also not included are consultancy fees for technical, environmental & social and insurance consultancy and for financial consultancy.

17.2.4 Production Capacity

It is assumed that the Project will be able to generate net 4.6 GWh the first full year of operation. Capacity factor is assumed at 49.98% at this stage and the availability at 100% of the plant. To summarize:

CAPACITY DATA		0
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	1,05
NAME PLATE MWh / YR		9.204
RESOURCE TYPE		HYDROPOWER
OVERLOAD ALLOWED WHEN AVAILABLE? (YES=1; NO=0)		
% OVERLOAD ALLOWED OF NAME PLATE CAPACITY		
GROSS ANNUAL ELECTRICITY PRODUCTION IN MWh p.a.	MWh	9.204
PROBABILITY - RELATED PRODUCTION FIGURES IN MWh (YES=1; NO=0) 20yrs		0
kWh/kWp NON-PROBABILITY RELATED		0,00
CAPACITY / LOAD FACTOR	%	49,98%
DIESEL GENERATED CAPACITY	MW	0,00
STORAGE CAPACITY	MWh	0,00
REFUSED DERIVED FUEL	RDF	
SOLAR ENERGY		
WIND ENERGY		
CHP		
POWER + PRESS (BIOMASS)		
INTERNAL CONSUMPTION	%	0,00%
INTERNAL CONSUMPTION CHARGED (INCLUDED IN 'EXPORTED' POWER) (YES=1; NO=0)		0
SUBSTATION / GRID AVAILABILITY	%	100,0%
GRID & INTERCONNECTING STATION - NETWORK LOSSES	%	0,0%
AVAILABILITY FACTOR (INCL. DEGRADATION AND PLANNED MAINTENANCE)	%	100,0%
AVAILABILITY FACTOR (EXCL. DEGRADATION AND PLANNED MAINTENANCE)	%	0,0%
NUMBER OF DAYS A YEAR PLANNED MAINTENANCE	DAYS	0
LOW LOAD CURTAILMENT	%	0,0%
MAINTENANCE CURTAILMENT PER MW PER ANNUM IN HOURS	HOURS	0
ANNUAL ELECTRICITY PRODUCTION IN MWh	MWh	4.600,1
DEGRADATION FACTOR 1st YEAR	%	0,00%
1st YR NET PROD. IN MWh AT P50 SPONSOR-MODEL IF MONTHLY FIGURES + 1st YR < 12 MONTHS	MWh	0
ADJUSTMENT FACTOR MONTHLY TO ANNUAL 1st YEAR	%	0,00%
ANNUAL DEGRADATION FACTOR > 1st YEAR	%	0,00%
HOURS A YEAR	HOURS	8766
DAYS A YEAR		365,242
ELECTRICITY PRODUCTION / SALES VOLUME IN [kWh] MWh		T
2026	1	4.600
2027	2	4.600
2028	3	4.600
2029	4	4.600
2030	5	4.600
2031	6	4.600
2032	7	4.600
2033	8	4.600
2034	9	4.600
2035	10	4.600

Early income from sale of electricity is not assumed. Income from carbon credits is not assumed.

17.2.5 Pricing Assumptions

The following table shows the assumed electricity price during the forecast period which represents the level at which the DSCR for the senior debt is 1.30x or higher. The price level is assumed throughout the forecast period with no annual increase. It is assumed that the PPA, if any, will have liquidated damages clauses for performance, delay availability/capacity factors. The required tariff is for 30 years and is assumed at COD. The required tariff appears competitive against reported tariffs for the country[33].

ENERGY CHARGE	IN USE	T
CURRENCY OF PPA (1=LCY; 2=EUR; 3=USD)	UGX	1
PRICE PER MWh IN PPA-CURRENCY	UGX	0,00
IF PPA IN LCY; % CONVERSION RISK WITH PROJECT COMPANY		0,00%
PRICE IN MWh AS PER RES LAW OR PPA IN (TODAY'S EQUIVALENT OF)	EUR	855,00
	EUR	855,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GROSS-UP ON PRICE IN % OF PRICE (FOR TRANSMISSION FOR EXAMPLE)		0,0%
GROSS-UP ON PRICE IN AMOUNT PER MWh (FOR TRANSMISSION FOR EXAMPLE)	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION		
INDEXATION, IF ANY, FROM DATE OF CONTRACT SIGNING (1), COD (2) OR SPECIFIC DATE (3)		0
SPECIFIC DATE START INDEXATION		
AT SPECIFIC DATE: # MONTHS 1st INDEXATION YEAR		0,0%
YEAR START INDEXATION AT SPECIFIC DATE		0
YEAR START INDEXATION		0
# OF MONTHS 1st YEAR FOR INDEXATION		0,0%
PRICE INCREASED WITH: (1) LOCAL CPI, (2) EUROZONE CPI, (3) US CPI, (4) PPA-INDEXATION %		4
(4) PPA-INDEXATION % PER ANNUM IF NOT CPI		0,00%
(4) PPA-INDEXATION AMOUNT PER ANNUM IF NOT CPI		0,00
CAP PPA PRICE IN CASE OF INDEXATION	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
INDEXATION 1st YR: (1) (PROPORTIONAL) FULL YEAR, (2) (PROPORTIONALLY) AVERAGED, (3) NOT 1st YR		2
INDENDURE FLOOR: MINIMUM INCREASE IN INDEXATION TO HAVE INDEXATION KICK-IN		0,00%
AVAILABILITY GUARANTEE LEVEL		0,00%
ACCOUNTS RECEIVABLE (IN DAYS)		0
AVERAGE CHARGE PER MWh [PER UNIT] PER ANNUM		EUR
2026	1	855,00
2027	2	855,00
2028	3	855,00
2029	4	855,00
2030	5	855,00
2031	6	855,00
2032	7	855,00
2033	8	855,00
2034	9	855,00
2035	10	855,00

[33] Uganda, September 2020: The price of electricity is 0.191 U.S. Dollar per kWh for households and 0.162 U.S. Dollar for businesses which includes all components of the electricity bill such as the cost of power, distribution and taxes. Source: GlobalPetrolPrices.

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17.2.6 Expenses

An O&M contractor will operate the plant under a fixed price, indexed O&M contract of amounts as per the table below per annum, [indexed at local CPI]. The cost of spares is included. Total operational fee is roughly EUR 217.912 for the first full year.

OPERATIONS & MAINTENANCE & INSPECTIONS FEE	IN USE	T
MAINTENANCE FEE AT T0 AND/OR REGULAR INSPECTION FEE AT T[ ]	EUR	217.912,00
	EUR	217.912,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
O&M FEE AT T0 AND/OR MAJOR INSPECTION FEE AT T[ ]	EUR	0,00
	EUR	0,00
	EUR	
	YEAR	0
	YEAR	0
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
FULLY GUARANTEED PERIOD IN YEARS	YEARS	
NOT(-FULLY) GUARANTEED PERIOD IN YEARS (IF < PROJECT HORIZON)	YEARS	
GENERIC PRICING ASSUMPTION APPLICABLE FOR THIS EXPENSE CATEGORY? (YES=1; NO=0)		0
PRICE INCREASE AV. INFLATION (1=Local CPI, 2=EUR-zone CPI, 3=USD-zone CPI, 4=Indexation %)		4
INDEXATION PER ANNUM AS FROM COD		0,00%
ACCOUNTS PAYABLE (IN DAYS)		0
TOTAL FIXED O&M FEE PER ANNUM		EUR
2026	1	217.912,00
2027	2	217.912,00
2028	3	217.912,00
2029	4	217.912,00
2030	5	217.912,00
2031	6	217.912,00
2032	7	217.912,00
2033	8	217.912,00
2034	9	217.912,00
2035	10	217.912,00

17.3 Depreciation & Balance Sheet

The depreciable assets that in due course will be checked by an independent auditor are:

DEPRECIATION (ACCOUNTING PURPOSES)													
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EUR				1	2	3	4	5	6	7	8	9	10
ASSETS	AMOUNT	YEARS	RESIDUAL										
TOTAL PROJECT COST	14.778.000	25	0	591.120	591.120	591.120	591.120	591.120	591.120	591.120	591.120	591.120	591.120
EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
PV SYSTEMS	0	0	0	0	0	0	0	0	0	0	0	0	0
INVERTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGE CONTROLLER	0	0	0	0	0	0	0	0	0	0	0	0	0
CONNECTION / UPGRADE TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL WORKS	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONING / OTHER SITE INFRA / BoP	0	0	0	0	0	0	0	0	0	0	0	0	0
EPC MANAGEMENT [INSURANCE]	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (CONSTRUCTION)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY EPC CONTRACT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTINGENCY OVERALL PROJECT COST	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATING EXPENSES	1.063.660	10	0	106.366	106.366	106.366	106.366	106.366	106.366	106.366	106.366	106.366	106.366
ANNUAL INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	908.160	5	0	181.632	181.632	181.632	181.632	181.632	0	0	0	0	0
OTHER FINANCING EXPENSES	192.969	5	0	38.594	38.594	38.594	38.594	38.594	0	0	0	0	0
				917.712	917.712	917.712	917.712	917.712	697.486	697.486	697.486	697.486	697.486
TOTALS	16.942.789		0	917.712	1.835.424	2.753.136	3.670.848	4.588.559	5.286.045	5.983.531	6.681.017	7.378.503	8.075.989

INPUT PER DEPRECIATION CATEGORY		
TOTAL PROJECT COST	T	IN USE
AMOUNT CORPORATE DEPRECIATION [NOT FOR FISCAL PURPOSES]		**14.778.000,00**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**
AMOUNT DEPRECIATION [FISCAL PURPOSES]		**14.778.000,00**
GENERIC UPLIFT % APPLICABLE TO ASSET CATEGORY (1=YES, 0-NO)		**1**
RESIDUAL VALUE		**0,00**
YEARS	YEAR	**25**
METHOD (1=SLN, 2=DB, 3=DDB, 4=VDB, 5=SYD, 6=MACRS, 7=WDV)		**1**
SLN-% ALLOWED RATE	%	**0,00%**
YEARS ALLOWED SLN-%	YEAR	**0**
WDV ALLOWED RATE	%	**0,00%**
YEARS ALLOWED WDV-%	YEAR	**0**
CONVENTION (FOR LEASE PURPOSES; YES=1, 0=NO)		**0**

BALANCE SHEET											
EUR											
H-UG_03	0,50	1	2	3	4	5,00	6	7	8	9	10,00
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH	786.275	1.119.035	752.778	280.681	0	0	0	0	0	0	0
RECEIVABLES - DEBTORS	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
[CASH] DEBT SERVICE RESERVE(S)	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	1.101.320	0	0
(CASH) LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
PREPAID TAXES PAYABLE	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS (INVENTORY)	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**1.887.595**	**2.220.355**	**1.854.099**	**1.382.001**	**1.101.320**	**1.101.320**	**1.101.320**	**1.101.320**	**1.101.320**	**0**	**0**
PLANT & EQUIPMENT BoY	15.841.660	15.492.917	14.795.431	14.097.945	13.400.459	12.702.973	12.005.487	11.308.001	10.610.515	9.913.029	9.215.543
DEPRECIATION	348.743	697.486	697.486	697.486	697.486	697.486	697.486	697.486	697.486	697.486	644.303
NET FIXED ASSETS	**15.492.917**	**14.795.431**	**14.097.945**	**13.400.459**	**12.702.973**	**12.005.487**	**11.308.001**	**10.610.515**	**9.913.029**	**9.215.543**	**8.571.240**
FINANCING COSTS + IDC	1.101.129	991.017	770.791	550.565	330.339	110.113	0	0	0	0	0
DEPRECIATION	110.113	220.226	220.226	220.226	220.226	110.113	0	0	0	0	0
NET FINANCING COSTS	**991.017**	**770.791**	**550.565**	**330.339**	**110.113**	**0**	**0**	**0**	**0**	**0**	**0**
DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
USE DEFERRED TAX ASSET	0	0	0	0	0	0	0	0	0	0	0
NET DEFERRED TAX ASSET	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL ASSETS	**18.371.529**	**17.786.577**	**16.502.608**	**15.112.799**	**13.914.406**	**13.106.807**	**12.409.321**	**11.711.835**	**11.014.349**	**9.215.543**	**8.571.240**
	0,50	1	2	3	4	5,00	6	7	8	9	10,00
LIABILITIES & EQUITY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ST BANK DEBT	0	0	0	0	0	0	0	0	0	0	0
PAYABLES - CREDITORS	0	0	0	0	0	0	0	0	0	0	0
TAXES PAYABLE DEFERRED	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TERM LOANS	12.332.834	11.079.851	9.723.582	8.255.513	6.666.428	4.946.351	3.084.484	1.069.140	0	0	0
SUB LOAN / REDEEMABLE (CUM)(PREF) SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT PRINCIPAL TERM LOAN	298.043	1.252.983	1.356.269	1.468.069	1.589.085	1.720.077	1.861.867	2.015.344	1.069.140	0	0
REVALUATION LOCAL CURRENCY LOAN	0	0	0	0	0	0	0	0	0	0	0
CURR. PORTION SUB LOAN / R(C)(P) SHARES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	**12.332.834**	**11.079.851**	**9.723.582**	**8.255.513**	**6.666.428**	**4.946.351**	**3.084.484**	**1.069.140**	**0**	**0**	**0**
SHARE CAPITAL	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233	5.413.233
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	625.462	1.293.493	1.365.793	1.444.053	1.834.745	2.747.223	3.911.604	5.229.462	5.601.116	3.802.310	3.158.007
DIVIDENDS (INCL. (CUM) PREFERRED DIVIDEND)	0	-625.462	-1.293.493	-1.365.793	-1.138.072	-785.060	-709.489	-663.446	-1.718.231	-3.911.217	-2.793.942
NON DIVIDEND EARNING EQUITY (GRANT)	0	0	0	0	0	0	0	0	0	0	0
ASSET REVALUATION RESERVE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL EQUITY	**6.038.695**	**6.706.726**	**6.779.026**	**6.857.286**	**7.247.978**	**8.160.456**	**9.324.837**	**10.642.695**	**11.014.349**	**9.215.543**	**8.571.240**
TOTAL LIABILITIES & EQUITY	**18.371.529**	**17.786.577**	**16.502.608**	**15.112.799**	**13.914.406**	**13.106.807**	**12.409.321**	**11.711.835**	**11.014.349**	**9.215.543**	**8.571.240**
BALANCE CHECK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EQUITY / TOTAL LIABILITIES	32,9%	37,7%	41,1%	45,4%	52,1%	62,3%	75,1%	90,9%	100,0%	100,0%	100,0%

17.4 Tentative Financial Plan (excluding contingencies)

A Debt to Equity ratio has been assumed of 70:30. For the moment 'pro rata' spending during the construction period has been modelled.

SPONSOR(S) EQUITY		T
TOTAL PROJECT COST [LESS GRANT]	EUR	18.044.109,60
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)		30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDER LOAN]		100,00%
ACTUAL (REAL) EQUITY % OF TOTAL CAPITAL		30,00%
ACTUAL (REAL) EQUITY AS AMOUNT	EUR	0,00
CORRESPONDING AMOUNT	EUR	5.413.232,88
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
% OF EQUITY OWNED BY THE PROJECT SPONSOR		100,00%
EQUITY FROM UPFRONT PAYMENT CARBON CREDITS	EUR	0,00
GRANT [CAP]	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
GRANT AS A % OF PROJECT COST		0,00%
GRANT RELEVANT [CAPPED AMOUNT OR THE AMOUNT FROM THE PERCENTAGE]	EUR	0,00
EQUITY NEEDED FROM SPONSOR(S)	EUR	5.413.232,88
EXCESS GRANT AVAILABLE	EUR	0,00
EQUITY PRE-PAID AT NTP	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
EQUITY PRE-PAID AT NTP AS % OF TOTAL PROJECT COST		0,00%
CARRIED INTEREST AS % OF EQUITY		0,00%
OPPORTUNITY COST OF EQUITY		15,00%
E-IRR CALCULATION (YES=1, NO=0)		0
COMPENSATION PRE_DEBT FUNDING BY EQUITY DURING CONSTRUCTION		0,00%
SPONSOR SUPPORT AS % OF PROJECT COST		0,00%
SPONSOR SUPPORT AS % OF EQUITY		0,00%
SPONSOR SUPPORT AS AN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
SPONSOR SUPPORT OTHER	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DIVIDEND POLICY		
DIVIDEND DISTRIBUTION CONSTRAINED BY RETAINED EARNINGS (YES = 1, NO = 0)		1
IF CONSTRAINED BY D/E RATIO, CHOOSE MINIMUM D/E RATIO	RATIO	1,30
DIVIDEND DISTRIBUTION CONSTRAINED BY MINIMUM DSCR SENIOR DEBT (YES = 1, NO = 0)		1
IF CONSTRAINED BY DSCR RATIO, CHOOSE MINIMUM DSCR APPLICABLE	RATIO	1,15
DIVIDEND BLOCKED FROM GRANTS AND/OR TO BRIDGE ANTICIPATED RESULT BASED FINANCE? (YES = 1, NO = 0)		1

The *indicative* Terms and Conditions of the senior debt used in the model are:

FIN-EXP'S	IDC	SENIOR / TERM DEBT	T	100,00%
		TOTAL SENIOR DEBT IN % OF TOTAL PROJECT FUNDING		70,00%
		TOTAL SENIOR DEBT COMMITTED	EUR	0,00
		TOTAL SENIOR DEBT NEEDED	EUR	12.630.876,72
		CAPPED AMOUNT OF SENIOR DEBT ON SPECIFIC PROJECT COST	EUR	12.630.876,72
		TOTAL FINANCING EXPENSES ALL LOANS (EXCL. IDC)	EUR	126.227,31
		INTEREST DURING CONSTRUCTION - IDC (CAPITALISED; IF PAID-OUT IT SHOWS ON SUM-SHEET)	EUR	908.160,14
		MINIMISATION OF LOCAL DEBT TRANCHE (YES=1; NO=0)? (OTHERWISE PRO-RATA FUNDING)		0
		ANY OR ALL LOANS SCULPTED BY DSCR? (1=YES; 0=NO)		0
		TARGET DSCR SCULPTING LEVEL SENIOR DEBT	RATIO	0,00
		REFERENCE LEVEL SCULPTED DSCR	RATIO	0,00
		DEBT TRANCHE 1: PRI-COVERED TRANCHE	1	NOT IN USE FOR THIS PROJECT
		DEBT TRANCHE 2: UNCOVERED TRANCHE	2	IN USE
		UNCOVERED TRANCHE APPLICABLE? (YES=1; NO=0)		1
		NAME LEAD BANK / FINANCIAL INSTITUTE		0
		CAPPED AMOUNT TRANCHE 2	EUR	-
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		CAPPED AMOUNT TRANCHE 2 IN MODEL REPORTING CURRENCY	EUR	-
		AMOUNT	EUR	12.630.876,72
		% OF SENIOR DEBT		100,00%
		DATE SIGNING (START TENOR LOAN)		1-jan-24
		BASE (FLOATING) FUNDING RATE APPLICABLE IN %		3,00%
		MARGIN CONSTRUCTION PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE CONSTRUCTION PERIOD		8,00%
		MARGIN OPERATIONAL PERIOD IN %		5,00%
		BASE FIXED FUNDING RATE INCL. SWAP RATE IN %		0,00%
		EFFECTIVE INTEREST RATE OPERATIONAL PERIOD		8,00%
		PERCENTAGE OF INTEREST HEDGED IF FLOATING BASE RATE		0,00%
		INTEREST DURING CONSTRUCTION PAID OUT (1) OR CAPITALIZED (0)		0
		FRONT END FEES IN %		1,00%
		COMMITMENT FEES IN %		0,50%
		UPFRONT FLAT FINANCING COST	EUR	0,00
		INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
		TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10,00
		GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1.(2)5 FROM NTP)	YEARS	2,25
		REPAYMENT PER ANNUM (2 OR 4 TIMES)		4
		REPAYMENT STYLE (1 = ANNUITY, 2 = EQUAL INSTALMENTS / LINEAR, 3 = AMORTIZATION,		1
		4 = MANUALLY SCULPTED REPAYMENT, 5 = SCULPTED BY DSCR)		
		LEVEL DSCR IF SCULPTED REPAYMENT BY DSCR	RATIO	0,00
		CASH SWEEP APPLICABLE (1=YES; 2=NO)		0
		PERCENTAGE CASH SWEEP		0,0%
		CASH SWEEP TRIGGER		0

The loan is priced at 8% all-in [and fixed][34]. Tenor is assumed at 10 years with 2.25 years grace for debt repayment only (interest will be capitalized during construction). Repayment is assumed annuity-style instalments.

[34] Checked against pricing policies at Crowdpartners Projecten MKB, where consorium-partner is working with for the HYPOSO projects and which is licensed and regulated by the Dutch Authority for Financial Markets. Checking against the pricing policies is performed in all case studies.

17.5 Other Assumptions

TAX & DUTIES; RESERVES		
TAXATION & DUTIES		
CORPORATE INCOME TAX (CIT)	IN USE	
TAX EXEMPTION IN YEARS (AS FROM COD)	YEARS	0
TAX HOLIDAY IN YEARS (80IA REGULATION - YRS AFTER CARRIED FORWARD PERIOD UNLIMITED)	YEARS	0
CIT THRESHOLD BY PROGRESSIVE TAX RATES IN	EUR	0,00
TAXRATE BELOW THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE BELOW THRESHOLD IN % YEARS > 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS 1 to 10		0,00%
TAXRATE ABOVE THRESHOLD IN % YEARS > 10		0,00%
CORPORATE INCOME TAX IN % YEARS 1 to N		30,00%
N IN YEARS	YEARS	30
CORPORATE INCOME TAX IN % YEARS > N		0,00%
CORPORATE INCOME TAX ADVANCE PAYMENT		0,00%
MINIMUM ALTERNATE TAX (MAT) REGIME APPLICABLE (YES=1; NO=0)		0
MINIMUM ALTERNATE TAX RATE		0,00%
MAT CREDITS (YES=1, NO=0)		0
TAX LOSS CARRY BACKWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT BACKWARD		0%
TAX LOSS CARRY FORWARD IN YEARS	YEARS	0
% OF LOSSES INCURRED TO BE BROUGHT FORWARD		0%
INVESTMENT DEDUCTION AS NEGATIVE TAXABLE INCOME IN % OF INVESTMENT		0%
INVESTMENT DEDUCTION TAX LOSS CARRY FORWARD IN YEARS	EUR	0

RESERVES (DSRF / DSRF SD / MRF)		
DEBT SERVICE RESERVE(S)		
DSRF 1 (SENIOR DEBT ONLY)	IN USE	
DSRF (1 = YES, 0 = NO)		1
AMOUNT REQUIRED AT X MONTHS DEBT SERVICE	EUR	0,00
DSRF-COVER OF DEBT SERVICE IN MONTHS; OR	MONTH	6,0
DSRF-COVER OF DEBT SERVICE IN AMOUNT	EUR	0,00
INPUT CURRENCY (1=LCY; 2=EUR; 3=USD)		2
DSRF IN PLACE: (1) AT COD, (2) 1st INTEREST, (3) 1st DEBT (RE)PAYMENT		1
IF AT PROJECT ACCEPTANCE: DSRF AMOUNT	EUR	1.101.320,1
SHORTFALL AT COD, IF ANY:	EUR	0,00
SHORTFALL IN PLACE: (1) 1st INTEREST, (2) 1st DEBT (RE)PAYMENT, (3) FCD		
INTEREST ON DSRF		0,00%
CONTINGENCY CONSTRUCTION PERIOD USED FOR FUNDING? (1=YES,0=NO)		0

17.6 Financial Analysis

17.6.1 Profitability of the Project

The following table summarizes the profit & loss statement (excluding the use of the contingency, if any).

PROFIT & LOSS											
EUR	0,50	1	2	3	4	5,00	6	7	8	9	10,00
H-UG_03	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES											
INCOME FROM SALES OF ELECTRICITY / SERVICES											
ELECTRICITY CONTRACTED 1	1.966.564	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128
CARBON CREDITS	0	0	0	0	0	0	0	0	0	0	0
VALUE ADDED TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME ON RESERVE(S) / BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	**1.966.564**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**
OPERATIONAL EXPENSES											
VARIABLE EXPENSES											
FIXED EXPENSES											
ADMINISTRATION / HOLDCO CHARGE	0	0	0	0	0	0	0	0	0	0	0
OPERATIONS & MAINTENANCE FEE	108.956	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912
INSURANCE / BANK FEES / LICENSE FEE	0	0	0	0	0	0	0	0	0	0	0
PERSONNEL EXPENSES	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL FIXED EXPENSES	108.956	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912
TOTAL OPERATIONAL EXPENSES	**108.956**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**
VAT OPERATIONAL EXPENSES											
PROFIT BEFORE DEPRECIATION / EBITDA	**1.857.608**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**	**3.715.216**
DEPRECIATION	458.856	917.712	917.712	917.712	917.712	807.599	697.486	697.486	697.486	697.486	644.303
NET OPERATING REVENUES / EBIT	**1.398.752**	**2.797.504**	**2.797.504**	**2.797.504**	**2.797.504**	**2.907.617**	**3.017.730**	**3.017.730**	**3.017.730**	**3.017.730**	**3.070.913**
NON-OPERATING EXPENSES											
INTEREST	505.235	949.657	846.371	734.571	613.555	482.563	340.774	187.296	32.180	0	0
TOTAL NON-OPERATING EXPENSES	*505.235*	*949.657*	*846.371*	*734.571*	*613.555*	*482.563*	*340.774*	*187.296*	*32.180*	*0*	*0*
PROFIT BEFORE TAXATION	**893.517**	**1.847.847**	**1.951.133**	**2.062.933**	**2.183.949**	**2.425.054**	**2.676.956**	**2.830.434**	**2.985.550**	**3.017.730**	**3.070.913**
NET PROFIT	**625.462**	**1.293.493**	**1.365.793**	**1.444.053**	**1.528.764**	**1.697.538**	**1.873.870**	**1.981.304**	**2.089.885**	**2.112.411**	**2.149.639**
NET PROFIT	625.462	1.293.493	1.365.793	1.444.053	1.528.764	1.697.538	1.873.870	1.981.304	2.089.885	2.112.411	2.149.639
NET PROFIT ACCUMULATED	625.462	1.918.955	3.284.748	4.728.801	6.257.565	7.955.103	9.828.973	11.810.276	13.900.162	16.012.573	18.162.212

At this stage receivables are not assumed. Because for the pre-feasibility assessment the tariff is calculated backwards from a debt service perspective, the resulting equity IRR is high:

SUMMARY EQUITY				
EQUITY PROVIDERS				
NAME EQUITY PROVIDER				
NAME EQUITY PROVIDER				
WACC				8,42%
SUMMARY EQUITY RETURNS				
SHPP KIBAALE		**LEVERAGED**		
EQUITY RETURNS	YRS	INVESTMENT	NPV	IRR
		EUR		
POST-TAX NET CASH FLOW	10	-5.413.233	4.807.477	15,51%
	15	-5.413.233	9.315.675	20,69%
	20	-5.413.233	12.175.348	21,89%
	25	-5.413.233	14.626.756	22,39%
* NET INVESTMENT (LESS PREMIUM)				
DISTRIBUTABLE CASH FLOW	10	-5.413.233	4.635.894	14,55%
	15	-5.413.233	8.642.758	19,36%
	20	-5.413.233	11.161.225	20,56%
	25	-5.413.233	12.839.446	20,90%

CASH FLOW

The following table summarizes the Project's cash flow statement:

CASH FLOW											
EUR	100	2	3	4	5	6,00	7	8	9	10	1100
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME											
ENTRY OF CASH OF SALES AND INTEREST EARNED	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128	3.933.128
DEBTORS	0	0	0	0	0	0	0	0	0	0	0
DEBTORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW FROM OPERATIONS	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**	**3.933.128**
EXPENDITURE											
OPERATING EXPENSES	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912	217.912
CREDITORS	0	0	0	0	0	0	0	0	0	0	0
CREDITORS T-1	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET OPERATING CASH FLOW	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**	**217.912**
ANNUAL INVESTMENT [REHABILITATION/REVIEW]	0	0	0	0	0	0	0	0	0	0	0
INVENTORY [SPARE PARTS]	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT COSTS DURING OPERATION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INTEREST SHORT-TERM BANK LOANS	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM BANK LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN	992.468	899.037	791.578	675.261	549.356	413.072	265.554	105.876	0	0	0
PRINCIPAL REPAYMENT TERM DEBT	912.129	1.303.603	1.411.062	1.527.379	1.653.284	1.789.568	1.937.086	2.096.764	0	0	0
LOAN IN TERM SUBORDINATED TO INTEREST	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED LOAN OF PRINCIPAL REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW FROM DEBT SERVICE	**1.904.598**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**0**	**0**	**0**
X MONTH DEBT SERVICE RESERVATION	0	0	0	0	0	0	0	0	-1.101.320	0	0
MAINTENANCE RESERVE	0	0	0	0	0	0	0	0	0	0	0
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1.101.320**	**0**	**0**
TAXATION	541.511	569.540	601.778	636.673	674.444	781.397	825.653	873.556	905.319	905.319	937.229
INTEREST SHAREHOLDER CREDITS / PREF SHARES	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF SHAREHOLDER LOANS / REDEMPTION OF SHARES	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH OUTFLOW	**2.664.021**	**2.990.093**	**3.022.330**	**3.057.225**	**3.094.997**	**3.201.950**	**3.246.205**	**3.294.109**	**21.911**	**1.123.231**	**1.155.141**
NET CASH FLOW	**1.269.108**	**943.036**	**910.798**	**875.903**	**838.131**	**731.178**	**686.923**	**639.020**	**3.911.217**	**2.809.897**	**2.777.987**
ACCUMULATED CASH FLOW	1.269.108	2.212.143	3.122.941	3.998.844	4.836.976	5.568.154	6.255.077	6.894.097	10.805.314	13.615.211	16.393.198
IRR OF DISTRIBUTABLE CASH EQUITY (NET OF WITHHOLDING TAX)	0	1.263.525	1.328.927	1.404.148	840.375	731.178	686.923	639.020	3.911.217	2.809.897	2.777.987

The *Debt Service Reserve* has been assumed. A Maintenance Reserve Fund has not been assumed since the O&M contract with [O&M contractor] will include spare parts.

The reserves generate no interest income.

Corporate income tax is 30%, a tax holiday period is not assumed as from COD.

Dividend policy: the Sponsor will be allowed to receive dividends - from retained earnings only – if certain ratios on debt service, tangible assets versus net worth and the current ratio are met.

17.7 Summary

The summary table for this project is the following:

SUMMARY TABLE				1	2	3	4	5	6	7	8	9	10
H-UG_03				0,50	1	2	3	4	5	6	7	8	9
TBD				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
TOTAL PRODUCTION		MWh		2.300,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1
USAGE													
IPP		MWh		2.300,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1	4.600,1
ANCHOR LOAD		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PRE-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
POST-PAID MINIGRID		MWh		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TARIFFS													
ENERGY CHARGE													
ENERGY CHARGE		LCY/MWh	1	3.226.537,5	3.170.178,8	3.115.161,9	3.060.816,0	3.007.812,0	2.955.478,9	2.903.816,7	2.853.496,4	2.803.847,0	2.754.868,6
ENERGY CHARGE	V	EUR/MWh		855,0	855,0	855,0	855,0	855,0	855,0	855,0	855,0	855,0	855,0
ENERGY CHARGE		USD/MWh		876,4	854,8	833,7	813,0	792,9	773,3	754,2	735,5	717,4	699,6
ENERGY CHARGE													
MARKET TARIFF													
TOTAL REVENUES		EUR		**1.966.564,1**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**
REVENUES ANCHOR LOAD		EUR		2,0	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9
REVENUES PRE-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REVENUES POST-PAID MINIGRID		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PROFIT BEFORE DEPRECIATION / EBITDA		EUR		**1.857.608,1**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**	**3.715.216,2**
NET PROFIT		EUR		**625.462,0**	**1.293.492,8**	**1.365.793,0**	**1.444.053,1**	**1.528.764,4**	**1.697.537,7**	**1.873.869,5**	**1.981.303,9**	**2.089.885,1**	**2.112.411,1**
EBITDA MARGIN		%		94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%
OPERATING PROFIT MARGIN (EBIT)		%		71,1%	71,1%	71,1%	71,1%	71,1%	73,9%	76,7%	76,7%	76,7%	76,7%
NET PROFIT MARGIN		%		31,8%	32,9%	34,7%	36,7%	38,9%	43,2%	47,6%	50,4%	53,1%	53,7%
CASH FLOW BEFORE WC		EUR		0,0	786.275,4	1.119.035,1	752.778,3	280.681,2	0,0	0,0	0,0	0,0	0,0
CASH AT BALANCE SHEET YE		EUR		786.275,4	1.119.035,1	752.778,3	280.681,2	0,0	0,0	0,0	0,0	0,0	0,0
CF FROM OPERATIONS		EUR		**1.966.564,1**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**	**3.933.128,2**
GROSS CAPEX		EUR		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL DEBT SERVICE		EUR		803.277,6	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	2.202.640,3	1.101.320,2	0,0
BALANCE SHEET TOTAL		EUR		18.371.529,0	17.786.577,0	16.502.608,3	15.112.799,3	13.914.406,1	13.106.807,2	12.409.321,2	11.711.835,2	11.014.349,2	9.215.543,0
SOLVENCY		%		32,9%	37,7%	41,1%	45,4%	52,1%	62,3%	75,1%	90,9%	100,0%	100,0%
GROSS DEBT / EBITDA		RATIO		6,64	2,98	2,62	2,22	1,79	1,33	0,83	0,29	0,00	0,00
CURRENT RATIO		RATIO		1887595,5	2220355,3	1854098,5	1382001,4	1101320,2	1101320,2	1101320,2	1101320,2	1101320,2	0,0
DSCR SENIOR DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	
DSCR ALL DEBT		RATIO		1,98	1,44	1,42	1,41	1,39	1,36	1,32	1,30	2,56	

The Project's cash flow is at sufficient level for a bankable scenario at a tariff of EUR 855 / MWh.

	1,00	2	3	4	5	6,00	7	8	9	10
DEBT SERVICE CAPACITY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NET PROFIT	1.263.525	1.328.927	1.404.148	1.485.570	1.573.704	1.823.261	1.926.523	2.038.298	2.112.411	2.112.411
INTEREST & PREFERRED DIVIDEND	992.468	899.037	791.578	675.261	549.356	413.072	265.554	105.876	0	0
DEPRECIATION	917.712	917.712	917.712	917.712	917.712	697.486	697.486	697.486	697.486	697.486
CHANGE IN WORKING CAPITAL	0	-320.490	-418.129	-528.245	-2.244	0	0	0	-1.101.320	0
ADDITIONAL CASH	0	0	0	0	0	0	0	0	0	0
ANNUAL INVESTMENT	0	0	0	0	0	0	0	0	0	0
TOTAL CASHFLOW FOR DSCR CALCULATION	**3.173.705**	**3.145.676**	**3.113.438**	**3.078.543**	**3.040.772**	**2.933.819**	**2.889.563**	**2.841.660**	**2.809.897**	**2.809.897**
TERM DEBT REPAYMENT	912.129	1.303.603	1.411.062	1.527.379	1.653.284	1.789.568	1.937.086	2.096.764	0	0
SHORT TERM DEBT REPAYMENT	0	0	0	0	0	0	0	0	0	0
SUB DEBT REPAYMENT / SHARE REDEMPTION	0	0	0	0	0	0	0	0	0	0
INTEREST TERM LOAN(S)	992.468	899.037	791.578	675.261	549.356	413.072	265.554	105.876	0	0
INTEREST SUBORDINATED LOAN(S) / PREF DIVIDEND	0	0	0	0	0	0	0	0	0	0
INTEREST SHORT TERM LOAN(S)	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	**1.904.598**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**2.202.640**	**0**	**0**
DEBT SERVICE COVERAGE RATIO TERM DEBT	1,67	1,43	1,41	1,40	1,38	1,33	1,31	1,29		
DEBT SERVICE COVERAGE RATIO ALL DEBT	1,67	1,43	1,41	1,40	1,38	1,33	1,31	1,29		

	1,00	2	3	4	5	6,00	7	8	9	10
INCOME STATEMENT RATIOS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBITDA MARGIN	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%
OPERATING PROFIT MARGIN (EBIT)	71,1%	71,1%	71,1%	71,1%	71,1%	76,7%	76,7%	76,7%	76,7%	76,7%
NET PROFIT MARGIN	32,1%	33,8%	35,7%	37,8%	40,0%	46,4%	49,0%	51,8%	53,7%	53,7%
GROSS MARGIN	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%	94,5%

Case Study 15 is not financially pre-feasible at a tariff of EUR 855 / MWh versus residential end-user tariffs of USD 191 / MWh and industrial tariffs of USD 162 / MWh (2020 figures). Longer tenors for the debt will not be of much help, the project seems to be out at the bankability range.

18 Summary & Next Steps

HYPOSO assessed 15 potential SHPs in five different countries on assumptions from detailed technical and socio-environmental assessment with the support of local partners.

The scope of this report is the determination of preliminary financial economic pre-feasibility of SHPs in five countries that are generally classified as developing or emerging. Information available for the projects is detailed through the **Deliverable 5.2 (please note that the full versions of the mentioned D5.2 are not eligible for all stakeholders; if you are interested in this D5.2, contact: business-cases@hyposo.eu.)**. From Deliverable 5.2 three input parameters have been used being 1) the possible annual production in MWh, 2) the estimated capital cost, and 3) the estimated operational expenses. All information needed for a pre-feasibility study is being modelled for all projects in one excel-based model. In all cases the projects' feasibility is determined by calculating backwards with a tariff that will allow debt repayment at a debt service coverage ratio of around 1.30x. The tariff is calculated to be payable in EUR-equivalent since we assume finance will be in EURO based on equipment coming from Europe.

Four types of results can be reported from the preliminary studies:

Table 1.1: Types of finance categories (Source: Marc J.M. Buiting)

Category	Description
1. Feasible	Within a medium-term finance (<10 years including 2 years grace) scenario the tariff for a project seems to be at a level that might be competitive for a given country.
2. Conditionally Feasible	Within a medium-term finance scenario the tariff for a project seems to be at a level that might not be competitive for a given country and therefore long-term debt (up to 20 years including 2 years grace) is required which is assumed sufficient in this report to bring the SHP to bankability.
3. Multiple-Conditionally Feasible	Unacceptable level of tariffs even with the use of very LT debt, but with capex reduction, taxation exemption, grant, etc. the project might still reach a competitive level.
4. Not likely to be Feasible	Even with the additional measures the resulting tariff appears not within competitive boundaries in a certain country and feasibility would only be possible with very substantial grant or budget funding.

The financial-economic aspect of the pre-feasibility of projects is important but only one of many aspects like the legal structure, the licenses and permits, the background and track record of the stakeholders, the contractual set-up, etc., etc. Important though is understanding at an early stage whether a project might become financial-economic feasible in order not to spend time and money on projects that will never lead to reaching financial close.

The assessment described in this report approaches the pre-feasibility calculations through determination of the tariff that for each project would yield a minimum DSCR of 1.3x initially from the availability of debt from two sources:

1) within the context of medium-term debt (10 years including grace period) funding from commercial banks or crowdfunding sources (1^to3 is linked to crowdfunding site 'CrowdPartners'); this is indicated by the '1' in the below diagram.
2) In case a project was not pre-feasible within that context the assessment was performed taking long-term finance (20 years including grace period) into account to come from covered debt - for political and commercial risks - from commercial banks plus an export credit agency coverage or from development banks who often also need governmental guarantees (in future for example through coverage from the EFSD+).

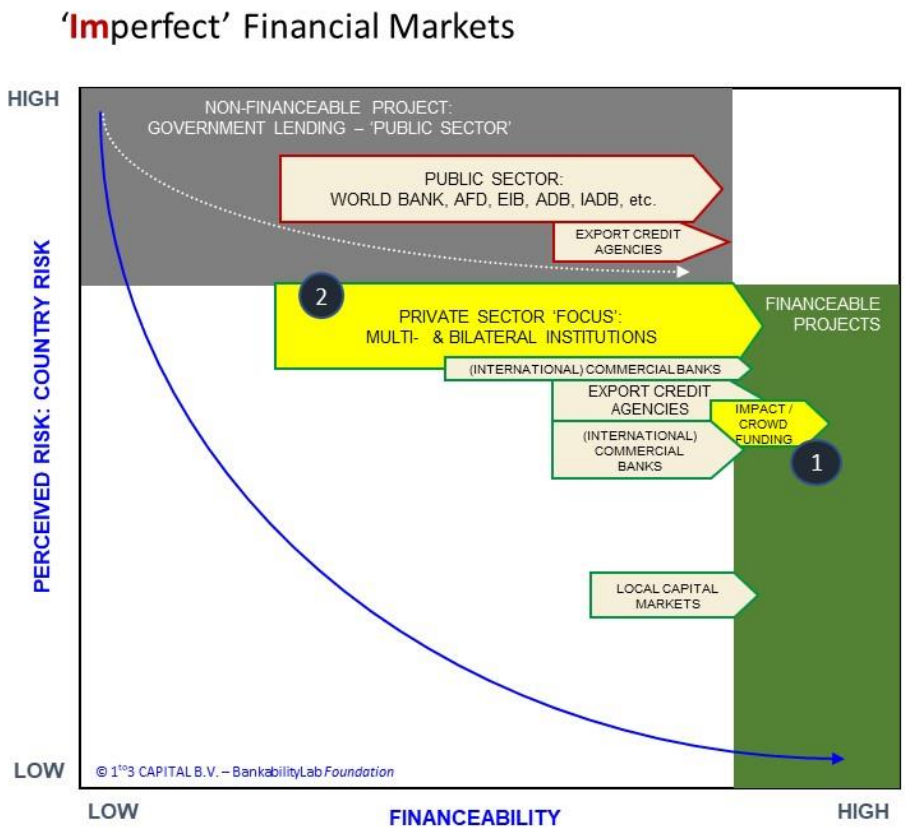

Figure 1.2:Financeability Matrix and Imperfect Financial Markets (Source: Marc J.M. Buiting)

In cases where even 20-year debt funding would not yield a required tariff low enough to compete with end-user tariffs in respective country (upon the assumption that the tariff of the SHP would need to be substantially below end-users tariffs to allow a utility to make a margin), the next phase, the feasibility phase, would need to pay attention to measures to reduce the required tariff, for example through **exemption of taxation, accelerated depreciation, grants**, etc.

For the end-user tariff it is assumed that **industrial tariffs** serve for reference purposes. The HYPOSO projects are pre-feasible and discussion on power purchase agreements might not have started yet, at least not for all projects. In case a utility would not be willing to enter into a power purchase agreement it is assumed that the HYPOSO project(s) might enter into a virtual offtake agreement with an industrial customer elsewhere in the country. Therefore, the industrial tariffs are taken as reference and not residential tariffs, which are generally speaking higher. The HYPOSO projects do not have the distribution licenses for residential supply of power, neither are investment costs taken into account in the pre-feasibility study for such approach.

The results from this methodology are shown in the figure below.

The reference tariffs are shown at the line 'industrial reference tariff'. For example this tariff is EUR 40 / MWh for Bolivia.

The entry line next shows the required tariffs to reach a DSCR of 1.30x when using 10 year debt (including 2 year grace). For example, this tariff would need to be EUR 540 / MWh for the first project in Bolivia (H-BO_03) shown in the fourth column to the left nd with '1' in the first line.

Medium term funding from commercial banks, impact lenders and crowdfunding would render three out of the fifteen projects to become feasible: two in Colombia and one in Uganda. These are shown by the dark-green coloured tariffs. In case longer term financing is arranged (20 years tenor is assumed including two years of grace period), for example from development finance institutions (DFI), the number of directly feasible projects (from the financial-economic perspective) increases to six. These are shown by the dark and light-green coloured tariffs.

HYPOSO INPUT ASSUMPTIONS		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PLEASE SELECT ACTIVE PROJECT AT 'A' SHEET		BOLIVIA	BOLIVIA	BOLIVIA	CAMEROON	CAMEROON	CAMEROON	COLOMBIA	COLOMBIA	COLOMBIA	ECUADOR	ECUADOR	ECUADOR	UGANDA	UGANDA	UGANDA
NAME PROJECT		H-BO_03	H-BO_01	H-BO_02	H-CM_01	H-CM_02	H-CM_03	H-CO_01	H-CO_02	H-CO_03	H-EC_01	H-EC_02	H-EC_03	H-UG_02	H-UG_01	H-UG_03
		PROJECTS OWNED & OPERATED BY PUBLIC SECTO			PROJECTS OWNED BY MAJORS OF CITIES / MUNIC			PROJECTS OWNED & OPERATED BY PRIVATE SEC			PROJECTS PUBLICLY DEVELOPED BUT TENDERED			PROJECTS OWNED & OPERATED BY PRIVATE SEC		
													ACTIVE SCENARIO			
START CONSTRUCTION (NOTICE TO PROCEED = FINANCIAL CLOSE (FC) + [...] m)		1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23	1-jul-23
# OF MONTHS CONSTRUCTION	MONTHS	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
MODEL FORECAST PERIOD (FOR REFERENCE: TENOR PPA)	YEARS	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0	30,0
		BOB	BOB	BOB	XAF	XAF	XAF	COP	COP	COP	ECS	ECS	ECS	UGX	UGX	UGX
1 EUR / LOCAL CURRENCY		7,121	7,121	7,121	655,957	655,957	655,957	5.083,090	5.083,090	5.083,090	25.537,600	25.537,600	25.537,600	3.923,610	3.923,610	3.923,610
CONSTRUCTION PHASE																
TOTAL PROJECT COST	EUR	34.230.000	278.430.000	135.580.000	7.172.000	12.442.500	7.238.000	21.071.000	21.126.000	17.712.000	50.115.000	21.126.000	24.129.000	15.802.000	13.348.000	14.778.000
OTHER	EUR	2.780.000	24.265.000	10.790.000	538.000	919.000	550.000	1.910.000	2.376.000	1.420.000	3.630.000	1.559.000	1.830.000	1.148.000	993.000	1.063.660
CONTINGENCIES		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
OPERATIONAL PHASE																
NAME PLATE ELECTRICITY GENERATION CAPACITY	MW	16,2	40,2	11,0	3,2	5,5	1,7	15,4	12,9	5,6	25,7	4,4	9,8	9,0	6,0	1,1
CAPACITY / LOAD FACTOR	%	10,97%	64,84%	44,63%	50,38%	49,51%	53,68%	63,68%	67,42%	64,17%	53,04%	49,63%	50,00%	59,57%	53,24%	49,98%
TARIFFS / PRICES																
ENERGY CHARGE	EUR	540,00	325,00	825,00	97,00	91,00	154,00	72,00	82,00	116,00	66,00	285,00	147,00	93,00	79,00	855,00
ENERGY CHARGE																
INDUSTRIAL REFERENCE TARIFF (END-USER) IN COUNTRY	EUR/MWh	40	40	40	141	141	141	129	129	129	78	78	78	149	149	149
WHAT IS REQUIRED TARIFF AT 10 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/MWh	540	325	825	145	145	251	72	82	181	108	285	147	93	128	855
WHAT IS REQUIRED TARIFF AT 20 YEAR TENOR INSTEAD OF 10 YEAR ?	EUR/MWh				97	91	154			116	66		90		79	
DSCR MINIMUM	1,30															
FUNDING OF PROJECT																
SPONSOR(S) EQUITY																
TARGET EQUITY % OF TOTAL CAPITAL (INCLUDING SUB DEBT)	%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%
TARGET REAL EQUITY % OF EQUITY [REMAINDER IS SUB DEBT OR SHAREHOLDE	%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
GRANT PER 'PROJECT'	%															
SENIOR / TERM DEBT																
BASE (FLOATING) FUNDING RATE APPLICABLE IN %	%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
MARGIN CONSTRUCTION PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
MARGIN OPERATIONAL PERIOD IN %	%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
TENOR IN YEARS (INCLUDING GRACE PERIOD)	YEARS	10	10	10	20	20	20	10	10	20	20	10	10	10	20	10
GRACE PERIOD IN YEARS (CONVENTION: 1 YR GRACE IS 1st REPAYMENT 1(2)5 FROM NTP)	YEARS	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

Figure 1.3:Overview of bankability of HYPOSO's projects (Source: Marc J.M. Buiting)

Two projects in Colombia (7 and 8) and one in Uganda (13) are bankable as per results of the pre-feasibility assessment with medium-term finance. A lower tariff may result from longer term finance but it is not needed to make the projects bankable. These three projects can be brought to the attention of possible funders at this stage. This will help in the feasibility stage to get the project contracts drafted with consent of these funding parties on certain terms and conditions, clauses, etc. which increases the bankability substantially.

The projects in Bolivia (1, 2 and 3), in Ecuador (11 and 12), in Cameroon (project 6) and in Uganda (15) do not seem to have the features to become bankable at this stage - the required tariff resulting from our assessments is too high for each case. The next seps on these projects might be a more detailed review on go – no go decision regarding a possible feasibility stage.

The remaining projects do need longer term finance to become bankable (projects 4 and 5 in Cameroon and project 14 in Uganda) and some also need further support to reduce the required tariffs (project 9 in Colombia and project 10 in Ecuador). Projects 4, 5 and 14 might be brought to the attention of development finance institutions that are able to and might be willing to provide long term funding (up to 20 years including two year of construction). Discussing finance at an early stage with DFIs will provide valuable insights whether the projects fit with their policy papers. For projects 4 and 5 for example – in Cameroon – the request might be to approach strategic investors instead of the current municipal ownership. For projects 9 and 10 the next step might be investigating additional support mechanisms like for example the availability of grants or concessional (public) funding.